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THE MARKET REPORTER

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DEALERS' MARGINS GREATER ON POTATOES.

Wider Range of Prices Prevailed this Season—Shipping Costs Heavier—Car Shortage Felt.

From reports received and from a survey of the potato market at main shipping points, it is shown that the spread between growers' and dealers' prices for potatoes of all grades was greater this season than last, ranging, as it did, mostly from 30 cents to $1.65 per 100 pounds.

Figures are given in the accompanying table for the months of September, October, November, and December of 1919 and January, February, and March of 1920. These figures illustrate the steady rise in prices throughout most of the shipping season. The increased spread however, between growers' and dealers' prices did not prevail at all times and was far from uniform. In the middle western and eastern sections the margins were larger than at Rocky Mountain points.

It will be noticed from the table that the dealers' margin for the last half of October, 1919, was less than at any other period covered by the report. This was caused by the confidence felt by dealers that prices in the wholesale markets would rise shortly. Hence they were willing to buy on close margins on the prospect of quick profits. Moreover, this led to active competition for growers' holdings. Moreover, the prevalence of late blight and rot tended to limit the amount of buying for long storage. Later on, however, in 1920, the car shortage, with its consequent tying up of available storage facilities opened the margins wider than ever.

Expenses Greater This Season.

Increase of about 25 per cent in the cost of labor and supplies and the lessening risk of loss by decay, together with the steadily advancing market, were causes which operated to raise the dealers' selling price. The advance over the growers' price became larger than during the previous season and at times much larger also than during the early part of the present season. The table of prices shows the differences of both sets of prices by weeks during the most active part of the season.

An itemized statement of cost of marketing in the Waupaca, Wis., section the past season compiled by a representative of the Bureau of Markets from the books of a prominent shipper, shows a total of 55 cents per 100 pounds, or about $231 per car of 700 bushels during the winter season, while in fall and spring, when protected and heated cars were not necessary, the cost was 43 cents per 100 pounds, or $172 per car. The items of expense reckoned approximately in cents per 100 pounds, included: Grading, sacking and loading, 10 cents; sacks, tags, and twine, 15 cents; linings, paper, shavings, and nails,

(Continued on page 345.)

A GLANCE AT THE MARKETS.

At the principal live stock markets beef cattle registered the lowest prices of the year. Sheep and lambs also took severe tumbles. Hogs dropped at the beginning of the week but rallied and held steady.

Eastern markets for fresh meats were generally dull during the week and prices declined sharply.

Butter sales reacted to a sensitive market. Large shipments from Argentina were received. Cheese made slight gains everywhere.

Potatoes, both old and new, held firm, as did apples. Most of the other fruits and vegetables brought slightly lower prices. Shipments dropped.

Grain made sensational declines. Hay prices were somewhat erratic but remained unchanged. Lack of transportation facilities still serious.

CONDENSED MILK MARKET.

Stocks on Hand Reduced—Increased Cost of Sugar Causes Price Advances.

Reports of manufacturers of condensed and evaporated milk for April show improvement in market conditions, especially in regard to the reduction of stocks and increase in amount of unfilled orders. Greater improvement was shown for evaporated milk than for condensed. The rising price and scarcity of sugar has been a serious problem which still confronts manufacturers of condensed milk. More recently, prices of condensed have been advanced on account of the increased cost of sugar, and at present goods made with low-priced sugar are being offered at $9 per case while the general asking price on some brands has advanced to $10. During May the price of evaporated milk has advanced to $5.75 per case, and under firmer market conditions $6 is being asked by many manufacturers.

The price paid producers for milk by milk condenseries in May averages 4 cents less per hundred weight than in April, while the wholesale price of evaporated milk has increased during the month more than 50 cents per case, and the price of sweetened condensed, with the advance in the price of sugar, has increased 25 cents per case or more.

Spot stocks in the New York market during the month of April have been reduced as have also stocks in the hands of manufacturers, the latter amounting to more than 500,000 cases. Unsold stocks in the hands of manufacturers on May 1 were less than one-fourth of those on April 1, and unfilled orders had increased from approximately 2¾ million pounds to over 43 million pounds. The amounts exported in April increased 2 per cent over March. About 50 per cent of the total condensed milk exported in April

(Continued on page 340.)

EGG MARKET SITUATION CLEARING UP.

Late Season and Difficulties of Transportation Cause Lighter Receipts than Last Year.

Some of the uncertainty regarding the egg situation was cleared up by the release of the monthly cold storage published in last week's issue of the Market Reporter showing holdings on May 1. Up to that time various disturbing factors had developed which made accurate conclusions impossible. The freight tie-up occurred at a time when the heavy movement of eggs to market was under way. In addition to demoralizing shipping, the holding of eggs under unfavorable conditions caused deterioration and heavy losses. Receipts at distributing markets were naturally cut down to a low figure.

The degree of uncertainty was increased through the fact that the interruption to shipping together with a late season made estimates of production open to question, and was further increased because a good many eggs originally destined for distributing markets found their way into storages at interior points. Some interior storages which are normally filled with late May or June eggs were filled early this year, and while this will result in the shipping of more eggs to distributing markets later in the season the situation during the storing season has been a trying one to meet successfully.

COMPARISON OF 1919 AND 1920 EGG MOVEMENT.

	1919	1920	Increase or decrease.
	Cases.	*Cases.*	*P. ct.*
Storage holdings of eggs in United States, May 1	3,278,247	2,131,275	−35.00
Storage holdings, 4 markets,[1] May 1	1,707,178	769,362	−54.93
Increase in holdings during April:			
United States	2,958,739	2,009,542	.....
4 markets	1,529,532	762,856	.....
Receipts since Jan. 1, 4 markets:			
April 1	3,064,294	2,572,741	−16.04
May 1	5,733,727	4,391,741	−23.41
May 15	6,819,339	5,404,019	−20.75
Exports of eggs, January to April, inclusive	271,352	346,929	+27.85

[1] 4 markets—New York, Chicago, Philadelphia, and Boston.

Holdings in the entire United States on May 1 were reported by the Bureau of Markets to be 35 per cent lighter than a year ago, but the shortage at the four principal markets, New York, Chicago, Philadelphia, and Boston was close to 55 per cent. The movement into storage during April was relatively faster at the above markets than in the entire country, although the quantities stored were but slightly over one-third of the increase in all warehouses

(Continued on page 341.)

LIVE STOCK

BEEF CATTLE MAKE NEW LOWS.

Hog Market Fluctuates—Sharp Drop in Sheep and Lamb Prices.

(Chicago, East St. Louis, Kansas City, and Omaha.)

Declines in beef cattle prices to the lowest levels of the year and irregular but severe declines in sheep and lamb prices featured the live-stock trade during the week ending May 22. Hog prices dropped early in the week to the year's lowest average basis, but subsequent recovery left that market at the close showing moderate advances over the close of the previous week.

Corn-belt feed lots are said to contain a considerable number of heavy cattle, the accumulation of the strike period, the liquidation of which would have since been completed but for the slumpy markets and difficulty shippers have experienced in procuring cars. Under normal conditions many of these long-fed cattle would have gone into beef channels 30 to 60 days ago. The appearance of generous supplies of such bullocks on the market at this juncture when demand for heavy beef is at low tide has accelerated the downward trend and, with feed bills the past winter and spring representing a heavier outlay than ever before, losses sustained by feeders have been exceptionally large. A better market for finished cattle is expected by the trade after liquidation of the winter-fed crop has been accomplished, but improvement at that stage will benefit few of the feeders of the past winter, as they will have emptied their feed lots. A price range of $12 to $12.75 took the bulk of the choice heavy beef steers sold during the week at Chicago and the Missouri River markets covered by this review, a good many selling at Kansas City and Chicago around $12.40 to $12.75 and a very few passing $13 early in the week at Chicago. Matched against the grade of yearling stuff selling at and above these prices, sales of heavy beeves have looked ridiculously low, but competition has centered on the lighter weights, which, regardless of quality or condition, sold relatively high.

While hog weights declined at Chicago last week and quality showed some deterioration, reports from shippers in various sections of the corn-belt are to the effect that there is a liberal supply of mature hogs in the aggregate to be marketed. The price spread between light and heavier weight hogs is gradually contracting.

Severe declines in sheep and lamb prices while in part seasonal and due to a logical realignment as the character of supply changes, were partly attributable to the liberal supply of frozen lamb and mutton imported recently from New Zealand, and to competition from Texas grass sheep. A feature of the week was the heavy receipts of Texas goats at Kansas City which broke prices on such stock at that market $2 to $3.50 per 100 pounds. Approximately 12,000 goats were in speculative and first hands at Kansas City at the week-end.

Receipts at 10 markets for the week totalled about 168,900 cattle, 562,000 hogs and 167,100 sheep compared with 178,900 cattle, 570,300 hogs and 135,000 sheep the week previous, and 184,700 cattle, 659,200 hogs and 179,900 sheep the corresponding week last year.

Cattle.—Sellers everywhere found the outlet for most classes very uneven and generally narrow, with heavy steers hardest

LIVE STOCK PRICES, TUESDAY, MAY 25.

[Price per 100 pounds.]

	Chicago.		East St. Louis.	Kansas City.	Omaha.
	May 25.	May 18.	May 25.	May 25.	May 25.
Hogs.					
Top	$14.85	$14.50	$14.75	$14.55	$14.25
Bulk of sales	$13.85–14.75	$13.35–14.25	$14.50–14.65	$14.00–14.40	$13.50–14.00
Heavy (250 pounds up), medium-choice	13.65–14.50	13.00–14.00	14.25–14.60	13.75–14.35	13.50–13.90
Medium (200–250 pounds), medium-choice	14.25–14.80	13.75–14.45	14.50–14.75	14.00–14.55	13.90–14.25
Light (150–200 pounds), common-choice	14.40–14.80	14.00–14.50	14.25–14.75	14.00–14.50	13.75–14.25
Light lights (130–150 pounds), common-choice	13.50–14.60	13.50–14.25	13.50–14.50	.....	13.00–13.75
Packing sows (250 pounds up), smooth	12.65–13.25	11.85–12.65	11.75–12.00	12.25–12.50	13.00–13.50
Packing sows (250 pounds up), rough	12.00–12.65	11.50–12.15	11.50–11.75	12.00–12.25	12.75–13.00
Pigs (130 pounds down), medium-choice	11.50–13.75	11.75–13.75	12.00–14.00	.....	.....
Stock pigs(130 pounds down), common-choice	.....	.....	10.00–13.50	10.00–13.00	11.50–13.25
Cattle.					
Beef steers:					
Medium and heavy (1,100 pounds up)—					
Choice and prime	12.50–13.65	12.85–13.75	12.25–12.75	11.80–13.00	12.00–12.50
Good	12.10–12.75	12.15–12.85	11.50–12.00	11.00–11.80	11.00–12.00
Medium	11.25–12.10	11.35–12.15	10.75–11.25	10.50–11.00	10.25–11.00
Common	10.00–11.25	10.25–11.35	10.00–10.50	9.40–10.50	9.50–10.25
Light weight (1,100 pounds down)—					
Choice and prime	13.00–13.90	13.00–14.25	13.50–14.50	12.15–13.50	12.50–13.00
Good	12.35–13.00	12.25–13.00	11.75–13.25	11.25–12.15	11.50–12.50
Medium	11.25–12.35	11.25–12.25	10.75–11.50	10.50–11.25	10.50–11.50
Common	9.75–11.25	9.75–11.25	10.00–10.50	9.25–10.50	9.00–10.50
Butcher cattle:					
Heifers, common-choice	7.75–13.50	8.00–13.50	9.00–14.50	7.35–12.25	7.50–12.50
Cows, common-choice	7.00–11.00	7.75–11.85	7.50–11.00	7.10–11.00	7.00–11.50
Bulls, bologna and beef	7.50–11.00	7.25–11.00	7.00–10.75	6.50–10.00	6.50–10.50
Canners and cutters:					
Cows and heifers	4.75– 7.50	5.00– 7.75	5.00– 7.25	4.50– 7.10	4.00– 7.00
Canner steers	6.25– 8.50	6.25– 8.50	5.25– 7.50	5.50– 7.25	6.00– 7.50
Veal calves:					
Light and medium weight, medium-choice	11.00–13.75	10.00–13.00	12.00–13.00	10.50–13.00	11.75–13.00
Heavyweight, common-choice	7.00–11.00	6.50–10.75	8.00–12.50	7.00–11.75	7.50–11.50
Feeder steers:					
Heavy (1,000 pounds up), common-choice	9.25–11.75	9.35–11.75	9.00–10.50	9.15–11.75	9.50–11.75
Medium (800–1,000 pounds), common-choice	9.00–11.50	9.15–11.50	8.50–10.00	8.85–11.50	9.25–11.50
Light (800 pounds down), common-choice	8.75–11.25	9.00–11.25	8.00– 9.75	8.75–11.25	9.00–11.25
Stocker cattle:					
Steers, common-choice	7.75–11.00	7.75–11.00	6.50– 9.75	6.90–11.35	6.75–11.00
Cows and heifers, common-choice	7.25– 9.75	7.50– 9.75	6.50– 8.50	5.50– 9.50	6.00– 8.75
Calves:					
Good and choice	9.00–10.50	9.00–10.50	9.00–10.50	8.25–10.75	8.50–10.50
Common and medium	7.50– 9.00	7.50– 9.00	7.00– 9.00	6.00– 8.00	6.50– 8.50
Sheep.					
Lambs:					
84 pounds down, medium-prime	15.00–17.00	15.75–17.25	14.50–15.50	12.75–15.00	15.25–15.75
85 pounds up, medium-prime	14.00–16.50	15.00–17.00	.....	.....	14.25–15.25
Culls and common	10.25–14.00	11.00–15.00	13.50–14.25	10.25–12.50	11.00–14.00
Spring lambs, medium, good, and choice	15.00–17.50	16.50–18.50	14.00–17.00	13.00–15.90	15.25–16.75
Feeder lambs	12.00–13.50	12.00–13.50	.....	.....	11.00–13.50
Yearlings, wethers, medium-prime	11.75–14.75	12.50–15.25	.....	10.75–13.00	11.50–13.75
Wethers, medium-prime	9.00–12.50	10.00–13.00	.....	8.25–10.75	9.00–11.75
Ewes:					
Medium, good, and choice	8.50–11.50	9.75–12.75	7.50– 9.00	6.75– 9.50	8.50– 9.50
Culls and common	4.50– 8.25	4.50– 9.25	3.00– 7.25	4.25– 6.50	3.50– 8.50

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, MAY 25.

[Price per 100 pounds.]

	Chicago.			New York.		
	May 25.	May 18.	Apr. 27.	May 25.	May 18.	Apr. 27.
Fresh beef:						
Steers—						
Choice	$20.50–21.50	.....	.....	.....	.....	.....
Good	19.00–20.50	$19.00–20.50	$19.00–20.00	$17.00–17.50	$18.00–19.00	$20.00–22.00
Medium	18.00–19.00	18.00–19.00	17.50–19.00	16.00–17.00	17.00–18.00	18.00–20.00
Common	16.00–17.50	16.50–18.00	16.00–17.00	14.00–15.00	15.00–16.00	14.00–17.00
Cows—						
Good	17.50–18.50	17.00–18.50	16.50–17.50	.....	16.00–17.00	18.00–19.00
Medium	16.00–17.50	16.00–17.00	15.00–16.50	13.00–14.00	15.00–16.00	16.00–18.00
Common	15.00–16.00	15.00–16.00	14.50–15.00	12.00–13.00	12.00–14.00	15.50–16.00
Bulls—						
Good	.....	.....	.....	.....	.....	.....
Medium	.....	.....	.....	13.50–14.00	.....	16.00–18.00
Common	11.50–12.50	12.00–13.00	11.00–11.50	12.50–13.50	13.00–14.00	13.00–16.00
Fresh lamb and mutton:						
Lambs—						
Choice	31.00–32.00	33.00–34.00	33.00–34.00	30.00–32.00	30.00–32.00	32.00–34.00
Good	28.00–31.00	30.00–32.00	31.00–33.00	28.00–30.00	28.00–30.00	30.00–32.00
Medium	27.00–28.00	29.00–30.00	30.00–31.00	25.00–26.00	25.00–26.00	28.00–30.00
Common	25.00–27.00	25.00–28.00	26.00–29.00	23.00–24.00	23.00–24.00	25.00–27.00
Mutton—						
Good	21.00 22.00	22.00–23.00	24.00–25.00	17.00 18.00	18.00–22.00	22.00–24.00
Medium	19.00–21.00	21.00–22.00	22.00–24.00	16.00–17.00	17.00–18.00	20.00–21.00
Common	17.00–19.00	20.00–21.00	20.00–22.00	12.00–14.00	15.00–16.00	18.00–20.00
Fresh veal:						
Choice	21.00–23.00	21.00–23.00	25.00–26.00	22.00–24.00	22.00–24.00	.....
Good	19.00–21.00	19.00–21.00	22.00–25.00	20.00–22.00	20.00–22.00	28.00–30.00
Medium	17.00–19.00	17.00–19.00	20.00–21.00	18.00–20.00	17.00–18.00	25.00–27.00
Common	15.00–17.00	15.00–17.00	16.00–19.00	16.00–17.00	14.00–16.00	22.00–24.00
Fresh pork cuts:						
Pork loins—						
8–10 lb. average	25.00–27.00	28.00–29.00	32.00–33.00	27.00–28.00	30.00–31.00	34.00–36.00
10–12 lb. average	24.00–25.00	27.00–28.00	30.00–32.00	26.00–27.00	27.00–28.00	31.00–32.00
12–14 lb. average	22.00–24.00	26.00–27.00	29.00–30.00	24.00–25.00	25.00–26.00	30.00–31.00
14 lbs. and over	20.00–22.00	24.00–25.00	26.00–28.00	22.00–24.00	22.00–24.00	28.00–30.00
Shoulder—						
Plain	.....	.....	.....	.....	.....	.....
Skinned	18.00–20.00	20.00–21.00	22.00–23.00	20.00–21.00	19.00–21.00	.....
Picnics—						
4–6 lb. average	19.00–20.00	19.00–20.00	19.00	.....	.....	.....
6–8 lb. average	17.00–19.00	18.00–19.00	18.00	18.00–20.00	20.00–21.00	23.00–25.00
8 lbs. and over	16.00–17.00	17.00–18.00	17.00	.....	.....	.....
Butts—						
Boneless	.....	.....	.....	27.00–28.00	28.00–30.00	31.00–32.00
Boston style	21.00–22.50	23.00–24.00	27.00–28.00	23.00–25.00	24.00–26.00	28.00–30.00

to clear. Compared with a week earlier heavy beef steers at Chicago were largely 50 cents lower while at Kansas City, Omaha, and East St. Louis, similar offerings were down 50 to 75 cents. Other classes were in slightly better request than heavy weights at steady to 25 cents lower levels at most markets, although some looked 50 cents lower.

Fat heavy cows and heifers at Chicago were fully 50 cents lower and other she-stock ruled steady to 25 cents off. While the general market for yearlings and heifers at East St. Louis showed 75 cents advance, bulk of cows on that market ruled steady with weakness on the heavy kinds. She-stock at Kansas City was weak to a quarter lower, but at Omaha it took 25 to 50 cents to cover the depreciation.

Bulls were steady at Kansas City and East St. Louis and steady to 50 cents lower at Omaha. Light butcher bulls at Chicago held fully steady but heavy butchers were dull and lower, while bolognas scored 25 cents advance. With the exception of Chicago, where canners were weak to 25 cents lower, the market for this class held about steady.

Calves were irregular everywhere, Chicago reporting a general advance of 50 to 75 cents which was offset somewhat by 25 to 50 cents decline at East St. Louis and a steady market at Omaha. Light calves at Kansas City weakened off 50 cents and other grades were steady to 50 cents higher. Practically at all markets good and choice medium weight calves found the broadest outlet and sold to best advantage.

Stocker and feeder steers were from steady to 50 cents lower, with the most decline at East St. Louis and the least weakness at Omaha. Generally speaking, the country call for steers at this time is unusually short, the downward trend of the market for fat classes and a tight money situation being mainly responsible. Stock she-stuff continues in fairly good demand and prices held around steady.

Hogs.—The most noticeable feature of the hog trade for the week at the four markets under review was the still further contraction of the price spread. Heavy hogs found an improved outlet and the market showed gains of 10 to 50 cents at the close over the close of the week previous, heavies advancing most, although the general average was down to the year's bottom levels the first part of the week. Chicago and Kansas City registered considerable strength on light butchers, most of them selling on the same basis toward the week end as light hogs of similar quality, due largely to a continuance of a rather narrow shipping demand for light hogs and a better demand for light butchers. East St. Louis had high price for the week of $15 on Friday and Saturday which was the same as the previous week's close, while bulk of sales there were steady to 50 cents higher, the heavier weights showing the full gains. Chicago's closing top at $14.85 was 5 cents higher than a week earlier with market mostly 10 to 35 cents higher. Bulk of closing sales at Kansas City were 10 to 25 cents higher and the top was 20 cents higher at $14.60. Omaha's top on Saturday at $14.50 was 25 cents higher and bulk of sales 10 to 40 cents higher, light and light butchers advancing 10 to 25 cents, while heavier weights gained 25 to 40 cents.

Sheep.—Sharp declines in sheep and lamb prices were registered during the week under review. An increase of about 25 per cent on the total receipts at 10 markets, lower dressed markets, liberal marketing of Texas sheep and goats, and continued liberal offerings of imported lamb and mutton appeared as the principal depressing factors. Shorn lambs suffered declines ranging from $1 to $1.75 at Chicago up to $2 to $3 at Kansas City.

Spring-lamb prices ranged from $2 to $3 lower at Chicago and some of the River markets. California spring lambs were in liberal supply at Chicago, but the bulk lacked good killing quality and most sales were made only under liberal sorting. A few choice spring lambs sold up to $18.75 the first of the week at Chicago, but the bulk of the tops for the week went at $16 to $18 with the cull to medium lots at $12 to $15. Many good and choice, Arizona and California spring lambs sold at Kansas City the last half of the week at $15 to $15.75. Feeders bought around 1,000 head of new crop lambs at Chicago at $13 to $13.75.

Mature sheep also suffered sharp declines, ranging from 50 cents to $1 at Chicago up to $2 to $3 at Kansas City. Choice fat ewes sold at $13 on Monday at Chicago but on the close $12 was the extreme top, while at Kansas City choice ewes sold up to $10.50 on Monday and on the close went at $8.75. The very liberal run of Texas goats caused declines of $2 to $3.50 in the goat market at Kansas City.

Opening May 24.—Heavy beef steer prices were generally weak to 15 cents lower, while other classes showed little change. Yearlings reached $13.50 at Chicago, heavies scoring $13. Butcher stock held around steady except for slight decline at Kansas City on the kind below good grade.

Hog prices declined 10 to 25 cents under liberal receipts. Top was $14.95 at East St. Louis, $14.75 at Chicago, $14.55 at Kansas City and $14.25 at Omaha.

Sheep and lamb markets were irregular, ranging from steady to 75 cents lower. Shorn lambs sold up to $16.50 at Chicago and best California, spring lambs brought $16.75 at Chicago and Omaha.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending May 22.

Market.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	76,176	24,910	51,266	155,347	32,002	123,345	51,164	13,319	37,845
East St. Louis	15,714	3,074	11,671	72,688	18,545	77,169	8,808	857	6,670
Indianapolis[1]	9,212	5,226	5,073	64,725	29,147	37,710	815	619	339
Kansas City	29,099	9,284	17,805	75,181	7,923	72,219	50,131	22,766	27,605
Nashville	1,680	450	935	15,877	11,359	1,225	3,925	3,547	239
Oklahoma City[1]	5,988	2,306	5,107	11,108	1,096	11,523	79	52	69
Omaha	26,033	9,164	15,081	59,596	12,020	43,259	22,404	10,813	13,527
St. Joseph[1]	10,032	3,540	6,305	46,855	5,796	40,799	8,502	178	7,826
St. Paul	18,487	8,070	10,780	52,487	6,700	46,090	3,657	806	1,766
Sioux City[1]	13,797	7,469	6,364	51,520	17,196	30,526	1,222	755	745
Wichita[1]	2,415	1,649	2,193	8,720	332	7,392	147	124	22
Total	**208,633**	**75,142**	**132,583**	**614,104**	**145,116**	**491,257**	**150,854**	**53,836**	**96,653**
Previous week[2]	224,121	80,137	149,675	607,151	134,748	497,081	127,659	22,883	98,728

[1] Week ending Friday, May 21. [2] Nashville not included.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, May 21.

	Cattle.	Hogs.	Sheep.
Market origin:			
Chicago	6,447	.....	1,880
East St. Louis	1,611	1,624	721
Fort Worth	4,757	342	3,999
Indianapolis	767	1,068	13
Kansas City	6,483	2,568	9,369
Nashville	90	1,208	22
Oklahoma City	1,253	219	52
Omaha	4,191	47	6,612
St. Joseph	665	133	137
St. Paul	7,495	2,052	48
Sioux City	3,599	381	223
Wichita	1,588	454	.....
Total	**38,946**	**10,096**	**23,076**
Previous week[1]	45,961	12,221	10,842
State destination:			
Arizona	.....	72	.....
Arkansas	59	.....	.....
District of Columbia	41	.....	.....
Illinois	3,958	2,319	6,704
Indiana	1,479	1,883	363
Iowa	5,089	2,896	1,720
Kansas	4,735	454	2,115
Kentucky	802	.....	.....
Louisiana	68	.....	.....
Maryland	25	.....	.....
Michigan	2,746	.....	760
Minnesota	2,844	604	48
Missouri	2,112	682	6,834
Nebraska	1,873	47	1,010
New Jersey	88	.....	126
New Mexico	40	.....	.....
New York	312	133	.....
North Dakota	223	.....	.....
Ohio	1,120	249	.....
Oklahoma	2,686	79	382
Pennsylvania	61	.....	.....
South Carolina	25	.....	.....
South Dakota	1,564	274	.....
Tennessee	169	.....	22
Texas	3,113	270	2,710
Virginia	213	.....	.....
West Virginia	193	.....	.....
Wisconsin	3,308	134	273
Total	38,946	10,096	23,076

[1] Nashville not included.

MEAT MARKETS UNSETTLED. PRICES DECLINE.

New York Veal Market Firm.

(Boston, New York, Philadelphia, and Chicago.)

Except for a slight upward tendency in prices of veal and the heavier averages of pork loins at New York during the week ending May 22 fresh meat trade generally was dull, and prices declined sharply. The volume of retail trade for the week was below the average with purchases of the "hand-to mouth" order.

Beef.—Eastern beef trade was dull and draggy on a sharply declining market with the better grades suffering the most. With practically no choice beef offered, good steers declined $1 at Boston during the week, $2 at New York, and $3 at Philadelphia, conditions at the week-end being unsettled with a moderate carry-over on hand. All lower grades were unevenly 50 cents to $2 lower than Monday. While the Chicago trade was slow throughout the week price changes were slight and affected the lower grades only. Although bulls were in light supply the slow and indifferent demand caused a general lowering of prices by the end of the week ranging from 25 cents at Chicago to $1 at the eastern markets. Kosher beef markets both east and west weakened under moderate to liberal supplies and a slow demand, the range of prices at the eastern

DAILY AVERAGE WEIGHT AND COST OF HOGS.

Week Ending May 22.

[Price per 100 pounds.

Market.	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
Mon	248	$13.81	197	$14.30	202	$13.99	241	$13.38
Tues	245	13.84	198	14.13	213	13.88	247	13.45
Wed	247	13.95	189	14.32	212	14.12	247	13.63
Thurs	239	14.06	193	14.53	210	14.15	244	13.80
Fri	235	14.34	198	14.74	202	14.15	240	14.01
Sat	248	14.17	174	14.64	194	14.15	241	13.94
Averages:								
This wk	244	13.98	195	14.41	209	14.00	244	13.70
Last wk	245	14.51	196	14.85	212	14.32	245	13.72
4 weeks ago	246	14.88	210	15.17	241	14.38	252	14.17

The above averages are computed on packer and shipper purchases.

LARGEST SHIPMENT OF STOCK PIGS EVER MADE.

The largest single shipment of stock hogs ever sent off the Kansas City market and said to be the largest off any market in the world was sent from Kansas City May 21. The shipment consisted of 2,200 pigs averaging 92 pounds each. A special train carried the shipment. The animals were vaccinated by the double treatment, were loaded in clean and disinfected cars, and were fed and watered in transit without unloading. A feeding company at Jersey City placed the order with a Kansas City serum company and will feed the pigs on garbage, finishing them on grain.

markets being slightly below the previous Friday, and $1 to $2 lower at Chicago.

Lamb.—The week's offering of lambs carried a liberal percentage of New Zealand importations. Prices throughout the week ruled steadily at Boston with supplies and demand about equal. The New York market fluctuated slightly during first half of the week, but reacted and closed firm at Monday's opening prices. After midweek the Philadelphia market was in a demoralized condition, with closing prices $3 to $4 under Monday. A continued slow demand at Chicago caused a lowering of prices on all grades with the closing range $2 under the opening.

Mutton.—Increased offerings of mature sheep had a decided weakening effect on all markets. After a week of generally dull trade and daily declines in prices, Boston closed $1 lower than Monday, New York unevenly $1 to $4 lower on all grades, Philadelphia $3 lower, and Chicago $2 lower.

Veal.—The week's marketing of veal was irregular and prices fluctuated. Under a fair demand New York prices advanced $1 on good and choice calves. Other markets were generally weak and prices declined, although Chicago prices were only slightly lower on the better grades. The Philadelphia market declined $2 after midweek and closed in a demoralized condition, while the week's closing quotations at Boston were $1 lower than Monday.

Pork.—Under an irregular and listless demand all fresh pork markets were in an unsettled condition and prices fluctuated with a sharp downward tendency. The Boston market closed $2 to $3 lower than Monday, New York unevenly $1 to $4 lower except an advance of $1 on heavy loins, Philadelphia $5 to $6 lower, and Chicago $1 to $3 lower.

WHOLESALE PRICES OF CURED PORK AND CURED-PORK PRODUCTS.

Chicago, Friday, May 21.

	May 21.	May 14.	Apr. 23.
Hams, smoked, 14–16 av.	$34.00–36.00	$33.00–35.50	$32.00–33.00
Hams, fancy, 14–16 av.	36.00–38.00	35.75–37.75	33.50–35.00
Picnics, smoked, 4–12 av.	22.00–24.50	21.00–23.50	18.50–22.00
Bacon, breakfast, 6–8 av.	39.00–40.75	36.50–40.00	35.00–37.00
Bacon, fancy, 6–8 av.	50.00–50.50	47.00–50.00	46.00–48.00
Bellies, D. S., 14–16 av.	22.00–23.00	21.75–23.50	21.50–23.00
Backs, D. S., 14–16 av.	18.00–19.00	17.75–19.50	18.00–20.00
Pure lard, tierces.	22.00–24.25	22.25–23.00	22.25–24.00
Compound lard, tierces.	22.50–23.50	22.50–23.50	22.50–23.00

BAN LIFTED ON EXPORTS OF MEAT FROM GREAT BRITAIN.

The glut of meat in the United Kingdom has caused the embargo on the exportation of fresh and frozen imported meats to be lifted, according to a cablegram from the American Consul General at London, dated May 13.

APRIL MEAT SUPPLIES AT THREE EASTERN MARKETS.

	Boston.		New York.		Philadelphia.	
	1920	1919	1920	1919	1920	1919
Receipts.						
Western dressed meats:						
Steers, carcasses	14,885	8,516	27,957		9,368	11,444
Cows, do	6,324	8,856	2,197	27,827	3,759	2,921
Bulls, do	486	587	949		575	342
Veal, do	5,141	3,420	54,272	43,169	6,759	12,506
Hogs, do	1,006		996	2,212	100	
Lambs, do	49,607	37,713	84,571	81,816	24,936	38,313
Mutton, do	740	3,085	19,273	20,256	5,233	6,292
Goats, do	215				112	
Pork cuts, fresh, pounds	264,760	797,189	1,855,309	1,774,949	1,094,409	776,873
Beef cuts, fresh, do	168,032		244,454	513,260		
Local Slaughter.						
Federal inspection:						
Cattle, carcasses	7,596	7,015	51,869	40,647	10,479	8,163
Calves, do	17,071	27,286	78,720	57,343	7,026	5,514
Hogs, do	61,464	81,701	153,255	142,118	70,547	59,435
Sheep, do	6,064	15,196	102,247	84,230	15,795	9,381
Goats, do	15		1			
City inspection:						
Cattle, do	24	23	117		993	1,039
Calves, do	6,605	13,521	12,569	13,301	3,233	2,729
Hogs, do	4,469	6,023	843	377	1,478	988
Sheep, do	1	6	2,930	2,277	4,891	2,226
Goats, do						

ANIMALS[1] SLAUGHTERED UNDER FEDERAL INSPECTION DURING APRIL.

(Bureau of Animal Industry.)

Station.	Cattle.	Calves.	Sheep.	Goats.	Swine.
Chicago	121,289	53,943	133,415		266,683
Fort Worth	28,499	7,094	41,097	1,255	40,986
Kansas City	62,601	16,837	90,490	4,541	159,839
National Stock Yards	27,784	10,110	15,537		96,166
Omaha	71,110	7,915	113,873	2	206,677
St. Louis	11,034	4,479	3,481		113,091
Sioux City	25,167	3,808	12,033		129,935
South St. Joseph	24,794	4,621	65,478		110,236
South St. Paul	21,276	41,440	6,647		137,585
All other establishments	244,021	232,173	231,745	113	1,309,010
Total:					
April, 1920	**637,575**	**382,420**	**713,796**	**5,911**	**2,590,208**
April, 1919	622,123	383,414	807,766	11,271	3,207,671
10 months ended April, 1920	**8,425,813**	**3,427,657**	**10,846,601**	**60,502**	**31,631,062**
10 months ended April, 1919	9,876,844	2,955,863	9,442,580	107,987	36,926,696

[1] Horses slaughtered at all establishments during April, 54.

GOAT PRICES AT KANSAS CITY.

Angora goats sold at $4.75 to $5.50 per 100 pounds at Kansas City on May 25, while brushers brought $5 to $6.25.

CONDENSED MILK MARKET.

(Continued from front page.)

was shipped to England and Cuba, and about 50 per cent of the evaporated was exported to France.

Reports of the trade indicate that the unsatisfactory situation which existed in recent months has been practically cleared up. The late season and temporary closing of a few factories decreased production somewhat, but at present, with an active domestic and export demand, manufacturers are able to utilize all of the milk they can obtain. The sugar shortage and continuing high price have complicated the condensed milk market situation somewhat, but probably producers of that product will not be seriously affected.

Prices paid producers for 3.5 per cent milk at condenseries.

[Per 100 pounds.]

Geographic section.	March.	April.	May.
New England	$3.62	$3.36	$3.34
Middle Atlantic	3.48	2.79	2.79
South Atlantic	3.02	2.96	2.90
East North Central	3.02	2.86	2.81
West North Central	2.98	2.81	2.72
South Central			
Western (North)	2.91	2.68	2.54
Western (South)	2.76	2.59	2.59
United States	3.17	2.82	2.78

Wholesale prices of condensed and evaporated milk March and April.

Geographic section.	Sweetened condensed, case of 14-ounce cans.		Unsweetened evaporated, case of 16-ounce cans.	
	March.	April.	March.	April.
New England	$8.76	$8.68	$5.17	$5.20
Middle Atlantic	8.60	8.35	5.26	5.22
South Atlantic	8.81	9.03	5.21	5.25
East North Central	8.54	9.02	4.99	5.03
West North Central	8.77	9.15	5.08	5.21
South Central	8.81	8.89	5.16	5.30
Western (North)	8.77	9.15	5.04	5.07
Western (South)	8.77	9.05	5.21	5.01
United States	8.70	8.74	5.12	5.14

Stocks and exports of condensed and evaporated milk.

	April, 1920.	May, 1920.	Increase or decrease of May, 1920, over May, 1919.
Total stocks of condensed and evaporated milk	*Pounds.* 128,369,608	*Pounds.* 105,766,613	*Per cent.* +36.94
Unsold stocks of condensed and evaporated milk	71,231,458	17,395,859	−54.50
Unfilled orders for condensed and evaporated milk	2,741,024	43,010,633	+88.57

	March, 1920.	April, 1920.	April, 1919.
Exports from the United States:	*Pounds.*	*Pounds.*	*Pounds.*
Condensed milk	30,861,413	31,491,362	(1)
Evaporated milk	19,322,326	20,012,247	(1)
Total	50,183,739	51,503,609	[1] 94,068,780

[1] Figures for April, 1919, include condensed, evaporated, and powdered milk.

DAIRY AND POULTRY

BUTTER MARKET SENSITIVE.

Butter markets opened fairly firm early in the week ending May 22, but later under the influence of the unsettled conditions which are particularly in evidence this season became sensitive and responded readily to various factors which ordinarily would have been of but little effect. Receipts were moderate and buying was light with no tendency to carry stocks over. Another reason for the sensitive tone of the market was the fact that butter which arrived was of such quality that to hold it for any length of time would incur considerable risk. Speculative interest was lacking on account of this and newspaper talk of lower prices had some sentimental effect in keeping buyers cautious.

Reports point to an increase in production although it is stated that condenseries have resumed operations in some sections, which will reduce the supplies of milk for butter-making. Included in the week's receipts at eastern markets were several more cars of California butter, several hundred casks each from Denmark and Holland, and a large shipment of some 600,000 pounds of Argentine butter. In addition to these lots some butter was also returned from Germany but the quality was said to be so poor as to remove it entirely from competition with other offerings. The flush season is near at hand and if traffic conditions continue to improve receipts are apt to show a marked increase soon.

There is still some speculation as to what the market outlook is for the near future. Prices are still high for this time of year and no one is certain as to what turn markets may take. The week closed with markets barely steady, prices being on the average a full cent below the previous week and the tendency downward, although markets apparently were not in sympathy with each other.

CHEESE MARKETS NOT SO ACTIVE.

No outstanding features marked the cheese markets during the week ending May 22, Trading was generally good, but consisted mostly of small business to jobbing trade. Prices went up slightly in all markets, and at Wisconsin primary markets the average price on Twins advanced almost 1½ cents over the previous week. This advance, however, was not general on all styles. Because of higher prices, some dealers had to narrow their margin of profit in order to get any business, and trading in general did not support the tendency toward higher prices, especially on new cheese. Old cheese was scarcer and some styles which were in greatest demand brought fancy prices if the quality was good. Some export business was reported, but much of it was in the country and was one factor which lent support to certain primary markets. A number of shipments were made, but these were on old orders.

As the railroad situation has not been fully adjusted, inability to get shipments through was still causing complaint. Dealers in Wisconsin reported it was necessary to cancel some full carlot orders on account of the uncertainty of shipping. The movement of less-than-carload lots was particularly unsatisfactory. Receipts at distributing markets showed a slight increase over the previous week.

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REVIEW OF FIVE PRINCIPAL MARKETS FOR WEEK ENDING MAY 22.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

BUTTER.

WHOLESALE PRICES (PER POUND) CREAMERY BUTTER, 92 SCORE.

	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	64	57¾	64½	62½	53
Tuesday	63	57½	64	62	53
Wednesday	61½	56½	62	61	53
Thursday	61½	55–55½	62	61	52¾
Friday	61½	55	62	61	51¾
Saturday	61½	54½	62	62½	51
Average for week	**62.16**	**56.08**	**62.75**	**61.66**	**52.42**
Previous week	60.91	57.58	61.83	61.58	52.92
Corresponding week last year	59.33	58.25	59.92	59.66	59.33

COLD STORAGE MOVEMENT OF BUTTER AT FIVE MARKETS (POUNDS).

	Week ending May 22.	Previous week.	Last year.
Put into cold storage	1,515,559	993,928	4,032,664
Withdrawn from cold storage	994,964	612,406	228,204
Change during week	+520,595	+381,522	+3,804,440
Total holdings	6,809,739	6,289,144	13,534,292

RECEIPTS OF BUTTER AT FIVE MARKETS.

	Pounds.
Week ending May 22	10,142,250
Previous week	7,956,236
Corresponding week last year	16,250,850

CHEESE.

WHOLESALE PRICES (PER POUND) AMERICAN CHEESE, NO. 1 TWINS.

	New York.	Chicago.	Boston.	San Francisco.[1]	Wisconsin.
Monday	30–31	27–28	30–31	25¼	28¼
Tuesday	30–31	27–28	30–31	25¼	28
Wednesday	30–31	27–28½	30–31½	25¼	28¼
Thursday	30–31	27–28½	30–31½	24	28
Friday	30–31	27–28½	30–31½	25¼	28
Saturday	30–31	27–28½	30–31½	25¼	27¾
Average for week	**30.50**	**27.66**	**30.66**	**25.04**	**28.04**
Previous week	30.25	27.52	30.50	24.64	26.62
Corresponding week last year	31.93	30.79	32.62	29.00	30.41

[1] Flats.

COLD STORAGE MOVEMENT OF CHEESE AT FIVE MARKETS (POUNDS).

	Week ending May 22.	Previous week.	Last year.
Put into cold storage	519,444	314,805	1,091,227
Withdrawn from storage	674,830	1,258,469	385,850
Change during week	−155,386	−943,664	+705,377
Total holdings	5,449,579	5,604,965	2,927,884

RECEIPTS OF CHEESE AT FIVE MARKETS.

	Pounds.
Week ending May 22	3,965,825
Previous week	3,905,762
Corresponding week last year	4,386,105

DRESSED POULTRY.

COLD STORAGE MOVEMENT OF DRESSED POULTRY AT FIVE MARKETS (LBS.).

	Week ending May 22.	Previous week.	Last year.
Put into cold storage	1,518,413	2,366,735	2,302,701
Withdrawn from storage	2,920,001	3,723,229	3,478,618
Change during week	−1,401,588	−1,356,494	−1,175,917
Total holdings	23,652,047	25,053,635	35,872,220

RECEIPTS OF DRESSED POULTRY AT FIVE MARKETS.

	Pounds.
Week ending May 22	2,543,382
Previous week	2,445,893
Corresponding week last year	2,707,246

EGGS.

COLD STORAGE MOVEMENT OF EGGS AT FIVE MARKETS (30 DOZEN CASES).

	Week ending May 22.	Previous week.	Last year.
Put into cold storage	354,553	324,298	303,016
Withdrawn from storage	10,600	12,753	24,589
Change during week	+343,953	+311,545	+278,427
Total holdings	1,943,831	1,599,878	2,731,457

RECEIPTS OF EGGS AT FIVE MARKETS.

	Cases.
Week ending May 22	542,070
Previous week	548,616
Corresponding week last year	545,186

The net storage reduction at the five markets was the smallest during any week this year, amounting to but 155,000 pounds. New cheese is being used in increasing quantities and more dealers have changed over from held goods. Slightly warmer weather which prevailed in producing sections caused some of the new make to show the usual defects which result when cheesemakers do not adjust their methods to changed conditions.

EGG MARKET CLEARER.

(Continued from front page.)

in the United States. It should be noted, however, that for the country as a whole some eggs moved into storage during March, particularly on the Pacific coast, while this was not true in the markets named where stocks continued to show a reduction. The sections of the country where the largest increase occurred during April were the South Atlantic and Central States. The increase was lightest in the New England and Middle Atlantic States. Pacific coast holdings were increased by a comparatively small amount in April, storing having started there in March on account of an earlier season.

Receipts of eggs at the four eastern markets are running considerably lighter than last year. Up to May 21 the shortage for the year as compared with a year ago was 1,390,471 cases, or 18.97 per cent. This is even a little more than the shortage at the first of the month. Export figures for the first four months of this year show that exports were about 75,500 cases more than in 1919, but the bulk of this movement was before April 1 and probably consisted of eggs which had been in storage. Import figures for last month are not yet available; imports up to April 1 were not heavy, however, although they were approximately 50 per cent larger than last year. The quantity imported during the first three months this year was approximately 20,000 cases. Imports of frozen and dried eggs during the same period show a similar increase, the amount brought into the country this year being about 3,326,000 pounds.

There is still some question as to how many eggs will be stored this year. Much of the stock which has arrived at markets so far has not been of the best quality for storing, and the experience of many dealers who last year suffered losses from eggs deteriorating in storage will tend to check any tendency to store goods which are not suitable for that purpose. Furthermore, the financial situation is tightening up and loans are more difficult to secure. There is also uncertainty as to what prices may be next fall when the eggs come out of storage. Some look for a lighter production later in the season than normally occurs, and while this is a matter of conjecture it is a fact that if feed costs increase and are not met by a corresponding increase in the prices of eggs to producers, the tendency will be to sacrifice laying stock and reduction in egg production will result.

MAY MILK MARKET REPORT.

Prices Paid Producers at Country Points[1] for Standard or Grade B Milk (3.5 Per Cent Butter Fat).

May prices.

Sections.[2]	Number local markets.	Range of prices per 100 pounds.	Average price.
New England	280	$2.89–$4.75	$3.77
Middle Atlantic	1,219	2.62– 4.04	2.89
East North Central	729	2.15– 3.83	3.02
West North Central	340	2.52– 3.90	3.28
South Atlantic	152	2.80– 6.11	4.30
East South Central	128	2.76– 4.45	3.20
West South Central	81	3.50– 4.65	3.89
Mountain	124	2.63– 3.47	2.98
Pacific	213	2.71– 4.20	3.43
United States	3,266	2.15– 6.11	3.18

Comparison of average prices for same markets.

Sections.[2]	Number local markets.	1920 average for April.	1920 average for May.	1919 average for May.
New England	265	$4.04	$3.77	$3.42
Middle Atlantic	1,219	2.89	2.89	3.13
East North Central	584	3.10	3.01	2.61
West North Central	329	3.39	3.29	2.72
South Atlantic	144	4.55	4.30	3.91
East South Central	120	3.52	3.17	2.87
West South Central	74	4.54	3.87	4.02
Mountain	121	3.21	2.98	3.11
Pacific	213	3.40	3.43	3.23
United States	3,069	3.27	3.17	2.99

[1] The prices at country points apply to milk delivered direct by farmers in their own cans to local milk shipping stations and near-by city milk plants. They show the range and average of prices actually received by producers supplying cities and differ from the dealers' buying prices by the costs of transportation applicable to different shipping points. The price per 100 pounds may be reduced to price per quart by dividing by 46.53.

[2] The States making up the several geographical divisions are as follows:

New England—Me., N. H., Vt., Mass., R. I., and Conn. Middle Atlantic—N. Y., N. J., and Pa. East North Central—Ohio, Ind., Ill., Mich., and Wis. West North Central—Minn., Iowa, Mo., N. Dak., S. Dak., Nebr., and Kans. South Atlantic—Del., Md., D. C., Va., W. Va., N. C., S. C., Ga., and Fla. East South Central—Ky., Tenn., Ala., and Miss. West South Central—Ark., La., Okla., and Tex. Mountain—Mont., Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev. Pacific—Wash., Oreg., and Calif.

Retail Prices of Milk, Cream, and Buttermilk for May.

Cities.	Common milk, per quart.	Special milk, per quart.	Certified milk, per quart.	Light cream (18–20 per cent B. F.), per half pint.	Cultured buttermilk, per quart.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Boston	16.25	19	25	16	10
New York	15	18	25–26	20	11
Philadelphia	14	16	28	16	.....
Pittsburgh	15	.....	.....	18	.....
Cleveland	15	20	32	20	15
Chicago	13–14	22	25	16	.....
Minneapolis	13	.....	20	15	12
St. Louis	15	18	22	17	14
Washington	14–16	16	30	17–19	14–20
Jacksonville	20	25	.....	.....	.....
New Orleans	17	19	25	15–16	15
Memphis	18	.....	25	20	20
Portland	13–15	.....	21	17	13
San Francisco	16	.....	23	15	16
Average of above cities	15.25	19.22	25.15	17.13	14.54

CITY MILK PRICES FOR MAY, 1920.

[Per quart.]

State.	City.	Dealers' buying price at city.[1]	Selling price.[2] On routes. Wholesale trade.		Selling price.[2] On routes. Family trade.	Selling price.[2] At retail stores.
		Bulk.	Bulk.	Bottles.	Bottles.	Bottles.
		Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Alabama	Birmingham	7.52	15–16	15–16	20–26	.....
Do	Mobile	.....	11.25–15	.....	18–25	18–25
Arizona	Phoenix	.....	11.25	.....	17	.....
California	San Francisco[3]	8.68	11.375	14	16	.....
Do	Los Angeles	8.66,	11	15	16	.....
Do	San Diego[3]	9.56	12.5	14.45	17	17
Colorado	Colorado Springs	7.89	9.375–10	12	12.5–13	12–14
Do	Denver	6.40	8.75	.....	.....	.....
Connecticut	Hartford[3]	10.05–10.70	12.5 –13	15	17	17
Do	Bridgeport	.....	11	13	15	15
Do	New Haven[3]	9.05–10.21	10.5 –12.5	14–14.5	16	16
District of Columbia	Washington	8.75– 9.24	12.5 –13	13–14	16	14–16
Florida	Jacksonville	11.24–13.0	13.75–17	18	20	20
Do	Miami	.....	12.5 –20	20	25	25
Do	Tampa	.....	12.5	16	20	.....
Georgia	Atlanta	12.51	16.25	.....	25	.....
Do	Augusta	8.75	.....	13.5	.....	20
Illinois	Chicago	6.88	10.25–11	13–14	14	13–14
Indiana	Indianapolis	6.02– 6.40	10.5 –11	12–12.5	14	14
Do	Fort Wayne	7.31	10	13	15	15
Do	South Bend	6.45	10	11–12	14	14
Do	Evansville	7.16	10.75–12.25	14.5	16	16
Iowa	Des Moines[3]	7.52	10 –11.25	13	15	15
Do	Sioux City	8.38	12.5	14.5	16	16
Kansas	Topeka	6.88– 7.52	11.25	12–13	15	15
Do	Kansas City	7.18– 7.41	.....	13	15	15
Kentucky	Louisville	6.68– 6.98	9.5 –10	14	16	16
Louisiana	Baton Rouge	9.5	.....	.....	.....	.....
Do	New Orleans[3]	8.94– 9.5	11.5 –12.5	15	17	17
Do	Alexandria	9.99	12.5	16	20	20
Maine	Portland	7.99	12	13	15	15
Maryland	Baltimore[3]	8.62	14.5 –15	15–16	16	16
Do	Cumberland	10.17	13.5	16	17	17
Massachusetts	Boston[3]	9.0	12.5	14.25	16.25	16.25
Do	Springfield[3]	9.5	14	15	17	.....
Michigan	Detroit	8.7	12.5–13	14–15	15–16	15–16
Do	Grand Rapids	.....	10–10.5	12	14	14
Do	Kalamazoo[3]	8.6	12	13	15	15
Minnesota	Minneapolis	6.66–6.88	10.5	11.5	13	13
Do	St. Paul	6.66–8.49	11	11–12	13	13
Do	Duluth	7.19	11	13	15	15
Missouri	Kansas City	7.11–8.92	10–12.5	13–15	15–16	14–16
Do	St. Joseph	6.77	11.25	13	17	15
Do	St. Louis	7.74	.....	14	15	.....
Montana	Butte	7.74	11.25	.....	15	12.5
Nebraska	Lincoln	7.14–7.50	12–12.5	12.5–13.5	15	13–15
Do	Omaha	6.45–7.50	10.5–10.625	12–14.5	16.6	.....
New Hampshire	Manchester	8.68	11.5	13	15	15
New Jersey	Newark	6.45–6.88	10–10.5	11	12–15	.....
Do	Trenton[3]	8.47	10–12	12–14	14	16–17
Do	Camden	8.58	.....	.....	14	.....
New York	Buffalo	.....	.....	12.5	15	15
Do	New York	7.80	10	15	15	15
Do	Rochester	6.68	10–10.5	11–11.5	13	13
Do	Albany	.....	.....	14	14	16
North Carolina	Asheville[3]	9.24	12.5	13	16	.....
North Dakota	Fargo	7.50	10	12	15	15
Do	Jamestown	.....	10	10	12.5	.....
Ohio	Cleveland	7.63	11.25	13.5	15	15
Do	Cincinnati[3]	8.17	12–13	14	15	15
Do	Toledo	7.74–8.06	11	13.5	15	15
Do	Columbus	6.98	10.75	12	14	14
Do	Dayton	6.98–8.06	11.25	14	16	16
Oklahoma	Oklahoma City	7.52	12.5	14–15	18–20	18–20
Oregon	Eugene	7.63	11.25	13	15	.....
Do	Portland[3]	6.55	11.25	12–13	13–14	15
Pennsylvania	Pittsburgh	7.87	9.5–10.5	14.5	15	.....
Do	Philadelphia[3]	8.58	11.5–12	13	14	14
Do	Harrisburg[3]	7.48	12	12	13	14
Rhode Island	Providence[3]	8.98	13.5	14.5	16.5	.....
Do	Newport [3]	9.48	13	13	15	15
South Carolina	Charleston	.....	20	20	.....	25
South Dakota	Sioux Falls	8.06– 8.60	11.25	14	14	14–17
Tennessee	Memphis	9.00	12.5	17	18	.....
Do	Nashville	.....	12.5	16	17	17
Do	Chattanooga	7.52	15	16	19	.....
Texas	Fort Worth	8.27	13.75	18	20	.....
Do	Galveston	8.75–10.75	13.75–15	16.25	20	.....
Do	El Paso[3]	9.46	.....	.....	19	.....
Do	San Antonio	.....	12.5	14	18	20
Utah	Salt Lake City	6.86– 7.5	8.75	11	12.5	13
Vermont	Burlington	6.45	.....	11	14	13
Virginia	Richmond[3]	11.0–11.13	14	16	16	.....
Do	Roanoke[3]	9.99	13	14–15	17	15
Washington	Seattle	6.88	.....	.....	.....	.....
Do	Spokane[3]	6.98–8.06	11–11.875	12.5–13	14.5–15	15
West Virginia	Clarksburg	7.14	8.75	14	15	16
Wisconsin	Milwaukee	6.79	9.5	11	12	12
Do	Beloit	5.80	10	12	13	13
Do	Green Bay	5.82	9.5	10.5	12	12

[1] In many cities for which prices are not given the greater portion of the milk supply is distributed direct by producers.

[2] These prices represent standard, or grade B milk, which is the grade most commonly sold, the butterfat content varying from 3.3 per cent to 4.5 per cent in different cities.

[3] In this market lower prices are paid for a certain portion of the market supply which is designated as surplus milk.

FRUITS AND VEGETABLES

PRICE MOVEMENT IRREGULAR.

Shipments of Old Stocks Light, While Some New Lines Are Increasing—General Produce Movement Below Normal.

The important changes in prices during the week ending May 24 were mostly in the cabbage, cucumber, and strawberry markets. Other leading commodities were steady to firm. Shipments decreased sharply by about 1,100 cars, the cucumber and new potato movement increasing and old potatoes, onions, oranges, and grapefruit decreasing. Total shipments were 7,048 cars compared with 8,198 the previous week and 7,958 during corresponding week last season.

Old Potatoes Slightly Stronger.

Minnesota Round Whites were in moderate demand but movement was limited. Prices at shipping points ranged $7.05 to $7.35 sacked per 100 pounds f. o. b. Middlewestern markets were firm at $7.35 to $8, Detroit and Indianapolis advancing strongly at the close to $7.85 to $8.35. Carlots sacked and bulk in Chicago ranged $7.25 to $7.65. New York Round Whites were steady in eastern markets at $7 to $8 per 100 pounds sacked. Maine Green Mountains sold from $6.65 to $7.25 in New York and Boston and $7 to $7.50 in Philadelphia sacked per 100 pounds. Consuming markets were lightly supplied. Shipments were 461 cars compared with 610 the week before and 1,831 cars during the corresponding week last year.

New Potatoes Firm.

Haulings of Spaulding Rose were liberal at Hastings, Fla., and in moderate demand. Double-head barrels of No. 1 stock ranged $12 to $14, carloads f. o. b. cash track. Both eastern and middle western markets were firmer at $14 to $17, with the exception of Boston which ranged $12 to $15. Consuming markets were moderately supplied. Increase in shipments almost offset the decrease in shipments of old stock. Movement was 799 cars compared with 666 the previous week and 483 cars during the corresponding week last year.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Week Ending May 22.

Commodity.	Week ending May 22.	Same week last season	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	125	19	160	41745	25547	25581
Barreled	101	61	174	39955	43924	44049
Cabbage	634	512	696	12010	6330	23354
Celery	36	93	100	2966	1947	2051
Cucumbers	484	304	311	999	1339	4306
Dry beans	174	168	147	5543	5701	7538
Eggplant	14	8	8	28	11	96
Grapefruit	394	39	533	10033	6352	6462
Lemons	342	318	327	4905	6363	9532
Lettuce	239	140	356	8412	4769	7250
Mixed and bunched vegetables	265	285	313	5240	3933	8261
Onions	843	713	1192	5155	2728	20490
Oranges	1034	1215	1351	36989	37750	50654
Peppers	31	63	25	110	118	739
Potatoes:						
Old	461	1831	610	158275	170213	176540
New	799	483	666	1917	2140	6591
Strawberries	754	1020	800	3005	3778	8084
String beans	159	177	171	581	535	1729
Sweet potatoes	63	.....	119	15209	10531	10540
Tomatoes	96	509	139	2791	3095	14446
Total	7048	7958	8198	355928	337104	428293

Apples Steady.

Consuming markets were lightly supplied. New York A–2¼ Baldwins were slow in Philadelphia and Pittsburgh at $11 to $12. Maine Ben Davis No. 1 sold in Boston at $6 to $7. Middlewestern Ben Davis No. 1 in Chicago brought $10 to $11 per barrel. Northwestern Extra Fancy boxed Winesaps were steady in eastern markets at $4 to $5. Middlewestern markets ranged $3.75 to $4.75. Movement of both barreled and boxed stock was slightly lighter. Shipments of barreled apples were 101 cars compared with 174 the previous week and 61 during the corresponding week last season. Shipments of boxed stock were 125 cars compared with 160 the week before and 19 during the corresponding week last year.

Onion Markets Dull and Weak.

Movement was limited at Laredo, Tex., and early sales were around $1.50 per standard crate carloads f. o. b. for No. 1 and 2 Yellow Bermudas mixed. Haulings were light. Consuming markets became slow and in eastern cities somewhat unsettled. Yellow Bermudas Nos. 1 and 2 mixed were steady at $1.75 to $2.50 per standard crate but weakened about 25 cents in eastern markets to $2 to $2.75. Heavy receipts in New York weakened prices at the close to $1.75 to $2. Consuming markets were liberally supplied. Movement decreased sharply by about 350 cars. Shipments were 843 cars compared with 1,192 the week before and 713 during the corresponding week last season.

Strawberry Prices Decline.

Klondikes were in good demand at Judsonia, Ark., 24-quart ventilated crates selling at $3.25 to $4.25 carloads f. o. b. cash track. Aromas ranged $4.25 to $5. Consuming markets were moderately supplied. Chicago prices were $4.50 to $7 per crate. Klondikes at western Tennessee shipping points ranged $3 to $4.30. Eastern Tennessee Klondikes in 24-quart ventilated crates sold at $3.75 to $4.50 and Aromas at $4.75 to $5.50 carloads f. o. b. cash track. Haulings were moderate. Chicago and Cincinnati prices varied from $4.50 to $6, Cleveland $6 to $8, and Detroit $5 to $7. New York and Boston ranged 20 to 30 cents quart basis. North Carolina Klondikes and Missionarys brought 25 to 35 cents, quart basis, in New York and Philadelphia. Shipments were 754 cars compared with 800 the previous week and 1,020 during the corresponding week last year.

Sweet Potatoes Steady.

New Jersey Yellow varieties in bushel hampers sold in New York City at $4 to $4.50. Maryland and Virginia Yellow varieties in Baltimore at $3 to $3.50, and Maryland and Delaware Yellow stock in Philadelphia around $3.50. Tennessee Nancy Halls were steady in Chicago at $3 to $3.60 and in Cleveland and Kansas City at $2 to $2.50 per bushel hamper. Georgia and Alabama Porto Ricans in 50-pound crates sold around $3 in Pittsburgh and at $2 to $2.25 in Atlanta. Consuming markets were fairly well supplied. Shipments were 63 cars compared with 119 cars the previous week. The shipping season had ended at a corresponding date last year.

Cabbage Prices Drop.

Prices in consuming markets declined steadily during the week. Mississippi Wakefields in 100-pound crates sold early in eastern markets at $4 to $6 and closed at $3 to $3.50. Detroit closed at the same range. South Carolina Wakefields in 100-pound crates began the week in New York City around $6 and gradually declined to a closing range of $2 to $2.50. Alabama pointed type cabbage sold early in New York and Boston at $5 to $6 and closed at $3 to $4.25 in Boston and $2 to $2.50 in New York. Early sales in Pittsburgh were at $3.75 to $4. Cincinnati and Detroit closed at $2.50 to $3.50. Texas flat type sold at $40 to $50 bulk per ton in Cincinnati and Chicago. Eastern markets showed a wide variation in prices. Baltimore ranged $85 to $100 while Philadelphia declined to $45 bulk per ton after selling early in the week around $90. Texas flat type stock ranged $2.50 to $4 bulk per 100 pounds. Shipments were 634 cars compared with 696 the week before and 512 during the corresponding week last season. Total shipments to date are nearly twice those to a similar date last season.

Tomato Market Steady.

Fancy globes in 6-basket carriers were in moderate demand in consuming markets. Supplies were light and prices held at $6.50 to $8 in New York and Pittsburgh. Philadelphia was slightly higher at $7 to $8.50. Florida east coast tomatoes sold at $6 to $7.50 in Baltimore. Chicago market was slow and weak and there was considerable variation in the condition of stock arriving. Toma-

JOBBING PRICE RANGE OF CERTAIN FRUITS AND VEGETABLES.

POTATOES, No 1, White.
(Sacked, per 100 pounds.)

Market.	This season. May 24.	This season. May 17.	One year ago.
New York	$6.65–$6.95	$7.35–$7.65	$2.70–$2.90
Baltimore	7.65– 8.00	7.50	3.00
Boston	7.00– 7.25	6.75– 7.00	2.60– 2.75
Chicago	[1] 7.50– 7.65	7.25– 7.50	2.15– 2.30
Kansas City	7.75– 8.00	6.75– 7.25	2.25– 2.40
St. Louis	7.50– 7.65	7.35– 7.50	.....
Minnesota [2]	7.15– 7.30	7.00– 7.15	.....

POTATOES, Florida Spaulding Rose, No. 1.
(Barrels.)

New York	$14.00–$15.00	$14.00–$15.00	$8.50–$9.50
Baltimore	15.00– 16.00	15.00– 15.50	9.00– 9.50
Boston	15.00	15.00– 16.00	.....
Chicago	15.00– 15.50	17.00	9.50–10.00
Kansas City	[3] 11.50– 12.00	[3] 12.00	[3] 7.00
St. Louis	[3] 10.50– 11.00	[3] 10.50– 11.00	.....
Florida [2]	12.00– 13.00	13.00	.....

SWEET POTATOES, New Jersey and Tennessee Yellows.
(Bushel hampers.)

New York	$4.00–$4.50	$4.25–$4.50	.....
Baltimore	[4] 3.00– 3.50	[4] 3.00– 3.25	.....
Chicago	3.00– 3.50	3.50	.....
Kansas City	2.25– 2.50	2.00– 2.50	.....
St. Louis	.....	2.25	.....

ONIONS, Texas, Yellow Bermudas, Nos. 1 and 2.
(Standard crates.)

New York	$1.75–$2.00	$2.75	$4.00–$4.50
Baltimore	2.25– 2.50	3.00	4.50– 4.75
Boston	2.50– 2.65	$2.25– 2.75	5.25
Chicago	1.75– 2.00	1.90– 2.25	3.50– 3.75
Kansas City	1.75	1.75– 2.25	4.00
St. Louis	1.50– 1.75	1.50– 1.75	3.85– 4.00
Texas [2]	1.50	1.50– 1.60	3.50

STRAWBERRIES, Tennessee and Arkansas Klondikes.
(24-quart crates.)

New York	[5] 35c– 38c	[7] 35c– 38c	[5] 25c– 33c
Baltimore	[5] 25c– 30c	[7] 20c– 25c	[5] 30c– 33c
Boston	[6] 35c– 40c	[7] 25c– 30c	[7] 25c– 27c
Chicago	$5.50–$6.00	$6.00–$6.50	$5.00–$5.50
Kansas City	5.50– 6.00	7.50– 8.00	5.50– 6.00
St. Louis	5.50– 6.00	4.00– 5.50	6.00
Tennessee [2]	3.75	4.50– 4.75	5.00

[1] Car-lot sales.
[2] F. o. b. shipping points.
[3] Texas Bliss Triumphs 100 pounds.
[4] Maryland and Virginia Yellows.
[5] Virginia, Norfolk sector, Missionarys quart basis.
[6] Virginia, Eastern Shore, Missionarys quart basis.
[7] Quart basis.

toes of best quality ranged $7.50 to $8.50 per crate, poorer stock selling at $5 to $7.

Cucumber Supply Increases.

Consuming markets were heavily supplied with Florida cucumbers. Fancy stock in bushel hampers sold early in the week at $6 to $6.50 in Pittsburgh. Demand was light and heavy receipts broke prices to a closing range of $2.50 to $2.75. Similar conditions prevailed in other markets. Cincinnati opened around $4 but increased supplies lowered prices to $2.50 to $2.75 per bushel hamper. Baltimore was oversupplied and declined from a range of $3.50 to $4 to a range of $2 to $2.50. Supplies were liberal in Detroit and prices declined from $6 to $3 to $3.25. Movement increased sharply by about 175 cars. Shipments were 484 cars, compared with 311 the week before and 304 cars during the corresponding week last season.

Other Vegetables.

Celery was steady in Pittsburgh and demand fairly active. Florida golden self-blanching stock in 10-inch crates of 4 to 6 dozen bunches brought from $5.50 to $6.50 and green stock around $3. Golden self-blanching celery in Chicago ranged $6 to $8 per crate and supplies in Detroit cleaned up early in the week at $6 to $6.50.

Lettuce was in liberal supply in Cincinnati. Crates of best quality California iceberg sold at $2 to $2.50. Detroit was slow and firm early in the week at $6 to $6.50 but weakened at the close to $4 to $5.

Florida green beans in bushel hampers ranged $2 to $2.15, advancing at the close to about $2.25. Offerings in Detroit were chiefly from Mississippi. Supplies were liberal and the market slow and weak. Bushel hampers of green stock sold early at $2.50 to $3 and declined to a closing range of $1.50 to $2.50. Wax beans ranged early at $3 to $3.50, closing around $1.75 to $2.25. Celery, lettuce, and string bean shipments decreased, lettuce by slightly more than 100 cars. Shipments of celery were 36 cars, compared with 100 the week before and 93 during the corresponding week last year. Shipments of lettuce were 239 cars, compared with 356 the previous week and 140 during the corresponding week last season. String-bean shipments were 159 cars, compared with 171 the week before and 177 during the corresponding week last year.

Cherry Movement Begins.

The first cherries to reach the Detroit market were in good demand. Express shipments of 10-pound flats, faced, brought $9 to $10. Sales at auction were from $4.25 to $7.

Citrus Shipments Decrease.

Movement of lemons was heavier by a few cars but shipments of grapefruit and oranges decreased sharply. Shipments of lemons were 342 cars, compared with 327 the week before and 318 during the corresponding week last season. The entire movement is from the southern district of California. Shipments of grapefruit were 394 cars, compared with 533 the previous week and 39 during the corresponding week last year. The important movement is from Florida, this State supplying 359 of the 394 cars reported shipped. Shipments of oranges were 1,034, compared with 1,351 cars the week before and 1,215 during the corresponding week last season, a decrease of slightly more than 300 cars. The present supply is coming from the southern district of California, with shipments of 829 cars, and from Florida with a rate of movement of about 100 cars.

WEST TENNESSEE STRAWBERRIES.

Yield and Shipments Light—Quality and Condition Ordinary.

The following account from the field station of the United States Bureau of Markets on strawberries at Humboldt, Tenn., alludes to conditions in that district the middle of May.

"The plants are in poor condition generally. There is a slight increase in acreage over last year, but the yield is somewhat disappointing on account of the excessive rains during the growing season and the cool weather during March and April. The Klondike is the only commercial berry raised in the district. The quality has been very ordinary. Only ventilated quart crates are used. Cars loaded on the Louisville & Nashville, and the Mobile & Ohio Railroads are freight refrigerators. Practically all cars loaded on the Illinois Central Railroad are express refrigerators. Growers pack "field runs", large, small, green, sandy, and soft berries all in the same quart and do not face. The shippers maintain no inspection service, but load directly into the cars from the wagon. The only point in the district that maintains an inspection is Bells, Tenn., and the association managers there asserts that he has no trouble in selling his receipts daily and that he usually gets a premium over prices paid in the rest of the district. Most buyers are willing to pay $1 to $1.50 more per crate for berries loaded in express cars than for those in freight refrigerators. As a general rule, freight cars move too slowly for long hauls.

Rain Damages Berries.

"Growers do not mulch, and most berries raised on old plants are showing effects of excessive rain. Probably many of the berries shipped during the rainy weather will arrive at terminal markets in poor condition, some leaking.

"The third week in May should be the heaviest shipping week of the season from west Tennessee. After the 24th or 25th only a light movement is probable, as the season will be practically over by that time. The canners will use the rest of the crop after the close of the shipping season. It was estimated that west Tennessee would ship between 650 and 700 cars this year, as compared with 805 cars last year. Actual shipments from west Tennessee until May 25 were 488 cars compared with 685 to corresponding date last year and a total last year of 805 cars. The preservers have been paying market price each day, buying on a basis of wagonloads cash to growers."

MAY EXPORT CANNED FRUIT.

The British Food Controller removed the restrictions on the exportation of canned pears and peaches, cabled the American Consul General at London on May 13.

MAPLE SUGAR AND SIRUP.

Maple sugar was in light supply with limited demand and movement in New York during the week of May 17 to 22. Vermont and Canada stock ranged 27 to 33 cents the early part of the week. On account of rumors of a large crop, the market weakened at the end, with most sales at 28 to 30 cents, a few 31 to 32 cents.

Sirup supplies were also light and sold at $2.25 to $2.75 for this season's stock from Vermont, Pennsylvania, New York, and Ohio. At the end of the week Vermont, New York, and Pennsylvania stock was selling at $2.20 to $2.50; a few sales were as high as $2.75, with limited demand.

NEW FIELD STATIONS OPENED.

Information on Seasonable Fruits and Vegetables to be Gathered.

A temporary field station was opened by the United States Bureau of Markets at Brawley, Calif., May 24, for the duration of the cantaloupe shipping season. A white potato reporting station was opened on the same date in Charleston, S. C., and another will begin about June 1 at Washington, N. C., both stations to continue throughout the local white potato shipping seasons. A station for tomato market news at Crystal Springs, Miss., one at Ocala, Fla., on watermelons and another at Fort Valley, Ga., on peaches will open about June 1.

These stations will collect and distribute market information relative to f. o. b. prices and market conditions, quality and condition of the stock moving to market and any other necessary facts on marketing cantaloupes and white potatoes in many of the principal consuming and distributing markets of the United States.

Information Available.

Local growers and others interested in marketing California cantaloupes may secure such information or assistance as may be available by applying to the branch office of the Bureau of Markets, Brawley, Calif. Application for information or assistance in marketing Texas or South Carolina white potatoes should be made to the branch offices of the Bureau of Markets, at Eagle Lake, Tex.; Charleston, S. C.; or Washington, N. C.

CALIFORNIA CANTALOUPES START.

The first seven carloads of California Imperial Valley cantaloupes were shipped May 23. The melons were small and fully 90 per cent were packed in pony crates. Weather is clear and warmer and movement should increase rapidly.

The damage caused principally by high winds in April will result in a light yield of the first setting. A large percentage of this setting will be small in size, but the quality generally gives promise of being better than last season. The present condition of the patches, according to statements made by growers and distributors, seems to indicate that the yield throughout the valley will be less than 75 per cent of normal. If the weather does not become too hot, the movement will extend over a longer period than last year, but first shipments will be made on about the same dates as last season.

No definite information is available regarding the car supply, but local opinion anticipates shipment of not more than 60 per cent of the production because of the reported shortage of refrigerator equipment.

The planting of over 22,000 acres in cantaloupes is accounted for by the increase in number of growers and distributors. Some distributors who operated last season have increased their acreage.

The items of cost entering into the growing, handling, and shipping of the crop have increased materially over last year. Common labor is receiving a minimum of 50 cents per hour, while truckers and carloaders at the loading sheds will be paid from 70 to 80 cents, according to the local reporter. The expense of producing, shipping, and handling, based on a production of 150 crates to the acre, will make it necessary to sell standard crates of cantaloupes at more than $3 in Chicago and more than $3.25 in New York in order to cover the cost.

POTATO MARGINS GREATER.

(Continued from front page.)

5 cents; man to tend heated car, 4 cents; fuel per car, 1 cent; cost of equipment for heating car, 1 cent; leased car rental and tariff charge on car, 2 cents; rejections and readjustments, 4 cents; shrinkage on stock in warehouse, 4 cents; interest and insurance, 4 cents; upkeep and care of buildings, 2 cents; upkeep of machinery and equipment, 1 cent; various costs of selling, 4 cents; exchange and interest on bank drafts, 1 cent.

The greater part of Wisconsin stock goes to the Chicago market. The freight to that city was 17 cents per 100 pounds from the Waupaca section last season. The activity of Wisconsin stock in the Chicago market and the comparatively low rate to that city may in part account for the fact that prices in Wisconsin potato sections ranged slightly higher last season than in Michigan. Wisconsin stock was not considered generally superior in quality and grading to that from other northern shipping sections.

Conditions Similar in Michigan.

Potatoes are sold at Michigan shipping points usually on a margin of 40 to 60 cents per 100 pounds for marketing; that is, the dealers who are buying car lots for shipment charge a margin averaging not far from 50 cents above the price paid to growers. The actual spread between the two sets of prices varied considerably at different times during the past season. Often in an advancing market the dealer would be able to obtain a considerable profit over expense of handling. On the other hand, in case of a declining market his margin over cost might be slight. The situation was affected by car shortage, condition of roads, and the weather. On the whole, the margin obtained by dealers was larger than in the preceding season, partly owing to the favorable conditions attending a steadily rising market and partly to the increased cost of materials and labor required in handling and shipping potatoes. Freight charges to leading middle western markets ranged from 20 to 32 cents per 100 pounds, and to leading eastern markets from 25 to 47 cents. Freight to Atlanta, Ga., the most distant market reported as supplied with this stock was 75½ to 82½ cents from various Michigan shipping points.

Close Margins in Far West.

In the Rocky Mountain potato sections, the spread between growers' and dealers' prices is often less than elsewhere, owing to difference in the conditions of sale and possibly in part to active competition between dealers. The most important difference is in the item of grading and sacking, which usually is paid for by growers. Margins this past season were 25 to 35 cents per 100 pounds, compared with at least 50 cents in some other sections.

The margin in Colorado shipping sections the past season was about 10 cents greater than it was a year ago, when potatoes were selling at about 15 cents above the price paid growers for No. 1 sacked stock. Dealers explain the increase this year as resulting from the higher cost of labor and supplies. They insist also that they were compelled to charge more for the potatoes because of the light crop and the smaller volume of the stock handled, which increased the cost per car. The previous year was one of normal production. Prices paid to growers that season for No. 1 stock ranged from 65 cents to $2.25 in the Greeley section, mostly 90 cents to $1.50 per 100 pounds sacked; dealer's prices on wire orders, car lots, were from 85 cents to $2.55, mostly $1.20 to $1.80 f. o. b. shipping points. This season prices to growers for No. 1 stock ranged during the active season from $1.75 to $4.10 per 100 pounds, mostly $2.25 to $4.00 and dealers' prices on car lots have been from $2 to $4.75, mostly $2.50 to $4.35 f. o. b. Dealers have charged cash track buyers for car lots, 10 cents per 100 pounds more than in recent years, asserting that the advance was caused by increased cost of labor and materials. It is reported that even with the advance, the season has been unprofitable to dealers in the Rocky Mountain section, because of the light volume of shipments handled.

Expenses in handling and marketing potatoes in the Greeley section, include maintenance of warehouses at various loading stations and warehouse men at each shipping point, clerical force in the general office, a corps of local buyers, charge for brokerage to selling agents, telephone and telegraph charges, paper and straw for lining cars, shrinkage and storage of stock, interest on money invested, risk assumed by shipper while stock is in transit, rejections, and the incidental costs of management which are termed generally overhead expenses. Freight rates from the Greeley section to the principal markets ranged from 34½ cents to nearby Nebraska points and 56½ cents to Chicago, to 72½ cents to various southern markets, and 87½ cents to a number of markets in the Southwest.

Bulk Sales in New York State.

In the producing sections of western New York, growers sell potatoes in bulk per bushel. Dealers store, grade and load the stock and their expenses include the initial cost of grading machinery, power for the operation of such machinery, labor of two or three men in sacking, also cost of sacks and the miscellaneous items of preheating the cars, occasionally sending a man for firing the car, rental of warehouse and office and various overhead expense. Apparently most growers require cash upon delivery. Practically everything is sold delivered and the dealer is obliged to draw draft on the consignee; usually the bill of lading is attached to the draft. To handle the business in this way, many shippers are obliged to pay interest on considerable borrowed capital. During a large part of the shipping season, the cold weather obliges shippers to line the cars and perhaps to put in floor racks. Sales at the time of the survey in February were at $4 per 100 pounds cash track, or $4.20 to $4.25 delivered at 22-cent-rate points, including most eastern markets north of Pittsburgh. Much of this stock was reported to have been bought from growers at $2 per bushel in bulk or $3.33 per 100 pounds. The difference of 67 cents per 100 pounds would include the various charges and whatever profit was obtained in the transaction.

Wide Variation in Maine.

During the early part of the shipping season in the great shipping section of Aroostook County, Me., as reported from the field station at Presque Isle, the prices to growers and the range of sales by shippers f. o. b. usual terms were often only a few cents apart. On October 20, dealers were paying growers for bulk stock from wagons $1.60 to $1.70 per 100 pounds and were selling f. o. b. at $1.65 to $1.82. Throughout October, November and December the margin between the two sets of prices was frequently not more than 10 cents per 100 pounds. (See table.)

Prices in January and February were often low, compared with some other leading potato sections. Dealers at one time were securing margins of $1.10 to $1.65 per 100 pounds weight above the price paid to growers. The chief reason seemed to be the scarcity of cars. Dealers had full storage houses but were unable to secure sufficient cars to move the stock, hence they were not anxious to buy more and refused to do so, except at prices showing a liberal profit. Cost of heat, lining and sacks showed heavy advances over preceding years. Lining was said to cost $100 per car, compared with with $35 to $50 the year before, and sacks cost 16 to 17 cents compared with 8½ cents in 1918. Freight from Aroostook County shipping points to New York was 44 to 46½ cents per 100 pounds, compared with 41½ to 47 cents to the same city from Michigan shipping points. Freight to Boston, a leading market for Maine potatoes, was 34 cents, while Michigan shippers paid only 20 to 25 cents for freight to Chicago, the leading destination for stock for that section. Partly for these reasons, Maine stock at times was selling at shipping points below that of any other important section.

PRICES PAID DEALERS AND GROWERS FOR POTATOES AT SHIPPING POINTS 1919–20.

[Per 100 pounds.]

Week beginning—	Grand Rapids, Mich.		Waupaca, Wis.		Idaho Falls, Idaho.		Presque Isle, Me.	
	Carloads, f. o. b., usual terms.	Cash to growers at warehouse.	Carloads, f. o. b., usual terms.	Cash to growers at warehouse.	Carloads, cash, f. o. b. track.	Cash to growers from wagons.	Carloads, f. o. b., usual terms.	Cash to growers from wagons.
1919.	*Sacked.*	*Bulk.*	*Sacked.*	*Bulk.*	*Sacked.*	*Sacked.*	*Bulk.*	*Bulk.*
Sept. 22	.....	.....	$2.00–$2.25	$1.50–$1.65	.....	$1.50–$1.65	.....	.....
Sept. 29	$2.25–$2.35	$1.70–$1.80	2.00– 2.30	1.60– 1.75	.....	1.50– 1.70	.....	.....
Oct. 6	2.10– 2.25	1.50– 1.60	2.00– 2.20	1.50– 1.60	.....	1.50– 1.70	$1.73–$1.98	$1.45–$1.65
Oct. 13	2.10– 2.25	1.50– 1.70	2.00– 2.30	1.50– 1.75	.....	1.50– 1.70	1.69– 1.87	1.65– 1.80
Oct. 20	2.20– 2.35	1.60– 1.80	2.20– 2.35	1.80– 1.90	.....	1.50– 1.70	1.65– 1.82	1.60– 1.70
Oct. 27	2.25– 2.35	1.60– 1.80	2.20– 2.35	1.90– 2.00	.....	1.90– 2.40	1.73– 2.12	1.65– 2.05
Nov. 6	2.25– 2.50	1.65– 1.90	2.30– 2.65	2.00	.....	2.10– 2.55	2.03– 2.13	1.90– 2.10
Nov. 10	2.50– 2.75	1.75– 2.15	2.60– 2.75	2.25	$2.70	2.00– 2.50	2.05– 2.23	1.90– 2.10
Nov. 17	2.65– 2.75	2.00– 2.25	2.60– 2.75	2.25	$2.60– 2.75	2.25– 2.65	2.28– 2.33	1.95– 2.20
Nov. 24	2.65– 2.95	2.00– 2.35	2.60– 2.75	2.25– 2.35	2.50	2.40– 2.75	2.28– 2.38	2.10– 2.25
Dec. 1	2.95– 3.05	2.00– 2.40	2.70– 3.00	2.25– 2.50	2.70– 3.50	2.50– 2.75	2.28– 2.44	2.20– 2.25
Dec. 8	3.00– 3.10	2.40– 2.50	3.00– 3.10	2.60– 2.65	.....	2.75– 3.00	2.43– 2.66	2.35– 2.40
Dec. 15	3.00– 3.25	2.50– 2.60	2.90– 3.10	2.50– 2.60	3.25– 3.50	3.00– 3.25	2.50– 2.65	2.40– 2.55
Dec. 22	3.15– 3.70	2.50– 2.70	3.15– 3.30	2.70– 2.80	3.25– 3.85	3.10– 3.25	.....	.....
Dec. 29	3.75– 4.30	2.50– 2.90	3.30– 3.80	2.80– 3.00	3.75– 4.10	3.50– 4.00	.....	.....
1920.								
Jan. 5	4.10– 4.40	3.00– 3.35	3.85– 4.40	3.25– 3.50	3.85– 4.20	3.75– 4.00	.....	.....
Jan. 12	4.50– 4.60	3.00– 3.35	4.15– 4.50	3.50– 3.60	3.75– 4.15	3.75– 4.00	.....	.....
Jan. 19	4.35– 4.60	3.35– 3.75	4.50– 4.60	3.90– 4.00	3.90– 4.15	3.60– 3.75	.....	.....
Jan. 26	4.00– 4.20	3.50– 4.00	4.35– 4.50	3.50– 3.75	3.85– 4.00	3.75– 4.00	.....	.....
Feb. 2	4.00– 4.20	3.30– 3.60	4.00– 4.25	3.50– 3.75	3.90	3.50– 3.75	.....	.....
Feb. 9	4.20– 4.25	3.00– 3.50	4.00– 4.25	3.25– 3.50	3.80– 4.10	3.50– 4.00	.....	.....
Feb. 16	4.10– 4.45	3.35– 3.50	4.05– 4.25	3.50– 3.75	.....	4.00– 4.15	.....	.....
Feb. 23	4.35– 5.03	3.25– 3.50	4.10– 4.40	3.60– 3.75	4.15– 4.35	4.10– 4.25	.....	.....
Mar. 1	4.95– 5.10	.....	4.30– 5.00	.....	.....	.....	.....	.....
Mar. 8	4.95– 5.80	.....	4.90– 5.05	.....	.....	.....	.....	.....
Mar. 15	5.60– 5.90	.....	5.00– 5.80	.....	.....	.....	.....	.....
Mar. 22	5.75– 6.05	.....	5.70– 6.00	.....	.....	.....	.....	.....
Mar. 29	6.20– 7.50	.....	5.90– 6.00	.....	.....	.....	.....	.....

GRAIN, HAY, AND FEED

HAY MARKET.

Price Level Practically Unchanged—Receipts Increasing, but Shipping Conditions Continue very Unsatisfactory.

Reports from the various markets for the week ending May 22 indicate an increase of about 15 per cent in the receipts, distributed as shown in the following table:

	May 15.	May 22.		May 15.	May 22.
	Cars.	*Cars.*		*Cars.*	*Cars.*
Boston	118	208	Cincinnati	262	205
New York	248	329	Kansas City	583	643
Philadelphia	.....	66	St. Louis	218	280
Baltimore	53	56	Chicago	220	270
Atlanta	59	62	Minneapolis	68	62

There have been price fluctuations at several of the markets, but the average price levels of timothy, alfalfa, and prairie are practically unchanged from the prices of the previous two weeks.

Transportation conditions continue to be very unsatisfactory. It is almost impossible to get cars switched at some markets and shipments from and to certain territories are again embargoed. No great increase in receipts can be expected until shipping conditions are improved and more cars are available for loading.

The demand is generally good in relation to the very light receipts. Pasturage is good in most sections and any great increase in receipts would meet only a limited demand.

Timothy.—Receipts of timothy in all the eastern markets have increased slightly and prices have remained unchanged, or declined, at all but Philadelphia where, because of the light stocks and an urgent demand, there was an advance of about $1 per ton on No. 1 timothy. The situation is improving at New York. With receipts of 329 cars during the week prices declined about $7 per ton but are still $8 per ton higher than at the surrounding markets.

Considerable Canadian hay is arriving in Boston but it is generally of only fair quality and in poor demand.

There is a scarcity of the higher grades of hay at Baltimore, but a better supply of the lower grades for which there is only a fair demand at current quotations. Although receipts increased slightly at Richmond and Atlanta the supply was not equal to the demand and prices held firm with an advance of $1.50 per ton at the latter market.

In the markets of the central west including Cincinnati, St. Louis, Kansas City, and Chicago, the increased receipts were mostly of No. 2 or lower grades of timothy.

There is an urgent demand for No. 1 and standard timothy, but the lower grades are moving more slowly and buyers are purchasing only for their immediate needs, expecting a decline in prices as soon as there is any material increase in receipts. Chicago dealers report that notices of shipment are increasing and that country shippers are now obtaining more cars for hay.

Clover.—Because of the extremely light receipts of clover hay at the various markets the price remains high at about the price of standard or No. 2 timothy. There is an urgent demand for the limited offerings, but any great increase in receipts would probably cause a marked decline as good pasturage is now available in most dairy sections which would prevent an extensive demand at this time.

Alfalfa.—The market situation on alfalfa is practically unchanged from last week. The shipment of new hay from the Southwest is mostly local and to the west coast markets. New Mexico is offering new alfalfa at Memphis at $40 to $42 per ton for immediate shipment. This is causing a less urgent demand at current prices and dealers are said to be buying only for their immediate needs, expecting further reduction in prices.

New alfalfa is being quoted at Seattle at $30 per ton for June shipment but only a few sales on this basis have been reported. Hay in 100-ton lots for August shipment is being sold by jobbers in the Northwest at $26 per ton.

The quality of alfalfa arriving at Kansas City is only fair and a considerable part is being taken by the local alfalfa mills. A good demand for hay of good quality is reported at both Omaha and St. Louis, but the lower grades are moving slowly because of a limited demand.

Prairie.—The high-price level of timothy hay has caused a continued strong market for prairie. The receipts have been principally of good quality and have sold rather readily at steady quotations.

Good stocks of prairie hay are reported in the territory tributary to Kansas City and Omaha which the owners are willing to sell at reasonable prices, but the continued scarcity of cars is curtailing shipment and only very limited amounts are being forwarded to the markets.

Minneapolis reports a weak and declining market at the twin cities with only a light local demand. The shipments to Canada and to Montana have been practically discontinued, but it is stated that the high quotations at Chicago have caused the forwarding of a number of shipments to that market.

WHOLESALE PRICES OF HAY AND FEED AT DISTRIBUTING MARKETS, MAY 22.

[In dollars per ton.]

Commodity.	Boston.[1]	New York.[1]	Philadelphia.[1]	Baltimore.[1]	Richmond.	Atlanta.	New Orleans.	Cincinnati.[1]	Chicago.[1]	Buffalo.	St. Louis.[1]	Kansas City.[1]	Omaha.[1]	Minneapolis.[1]	Duluth.[1]
HAY (carload lots).															
Timothy and clover:															
No. 1 timothy	45.00	56.00	[2]46.00	[2]46.00	48.00	51.50	54.00	45.00	50.00	38.00	47.50	36.00	.....	35.00	35.00
Standard timothy	43.00	55.00	45.00	45.00	47.00	51.00	52.00	44.50	48.50	.....	45.50	35.00	.....	.....	.....
No. 2 timothy	.....	53.00	44.50	44.50	46.00	50.50	.....	44.00	47.00	37.00	.....	33.00	.....	32.00	32.00
No. 1 light clover, mixed	.....	53.00	43.50	44.50	48.00	51.00	.....	44.00	48.50	.....	44.50	36.50	.....	32.00	.....
No. 1 clover, mixed	39.00	52.00	41.50	43.00	47.50	50.50	.....	43.50	46.00	.....	43.00	35.00	.....	30.00	32.00
No. 1 clover	.....	50.00	.....	.....	47.50	50.00	.....	43.00	41.00	.....	45.00	.....	.....	25.00	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	.....	46.00	43.00	43.50	40.00	.....	44.00	35.00	33.50	31.00	.....
No. 2 alfalfa	.....	.....	.....	.....	.....	44.00	41.00	.....	35.00	.....	.....	28.50	31.50	28.00	.....
Prairie:															
No. 1 Upland	.....	.....	.....	.....	.....	.....	.....	.....	35.00	.....	33.00	24.00	26.50	29.00	30.00
No. 1 Midland	.....	.....	.....	.....	.....	.....	.....	.....	32.00	.....	.....	20.00	25.00	22.00	20.00
FEED (ton lots or more).															
Wheat bran:															
Spring	65.00	65.00	.....	66.00	68.00	66.00	63.00	61.00	61.00	61.00	.....	.....	.....	57.00	.....
Soft winter	66.00	65.00	.....	67.00	70.00	66.00	63.00	62.00	.....	62.00	60.00	[2]60.00	.....	.....	.....
Hard winter	65.00	65.00	.....	.....	.....	66.00	63.00	62.00	61.00	61.00	59.00	59.00	54.50	.....	.....
Wheat middlings:															
Spring	67.00	67.00	71.00	67.00	72.00	76.00	.....	64.00	66.00	64.00	.....	.....	.....	62.00	.....
Soft winter	70.00	68.00	.....	67.00	74.00	76.00	.....	67.00	.....	65.00	66.50	[2]68.00	.....	.....	.....
Hard winter	69.00	.....	.....	.....	.....	76.00	.....	67.00	65.00	64.00	65.00	65.00	64.50	.....	.....
Rye middlings	66.00	.....	.....	.....	70.00	.....	.....	.....	65.00	64.00	.....	.....	74.00	.....	.....
High protein meals:															
Linseed	73.00	69.00	75.00	.....	.....	.....	.....	72.00	72.00	.....	71.50	77.00	75.00	69.00	.....
Cottonseed (41 per cent)	81.00	.....	.....	.....	78.00	.....	70.00	.....	.....	78.00	74.00	74.00	.....	.....	.....
Cottonseed (36 per cent)	77.00	75.00	80.00	.....	.....	71.00	68.00	70.00	75.00	74.00	69.00	.....	.....	.....	.....
Peanut (30 per cent)	.....	.....	.....	.....	.....	72.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 1 alfalfa meal (medium)	.....	.....	59.00	.....	.....	58.00	51.00	52.00	54.00	62.00	53.00	[2]51.50	45.00	.....	.....
Gluten feed	83.50	.....	84.00	82.00	.....	.....	.....	78.50	78.00	.....	82.00	.....	.....	.....	.....
Hominy feed	75.00	.....	72.00	.....	72.00	76.00	62.00	77.00	72.00	.....	69.00	73.00	72.00	.....	.....
Ground barley	.....	.....	.....	.....	.....	.....	.....	.....	82.00	73.00	.....	77.00	75.00	.....	.....
Beet pulp	67.00	.....	.....	.....	70.00	.....	.....	.....	.....	63.00	.....	.....	.....	.....	.....

[1] Hay quotations represent average of cash sales at these markets. [2] Nominal.

WHOLESALE FEED PRICES AT MANUFACTURING CENTERS.

[Per ton, bagged, carload lots.]

	May 22.	May 15.	Apr. 24.
Spring wheat bran:			
Minneapolis	$54.00	$53.50	$51.00
Duluth	54.00	52.00	51.00
Hard winter wheat bran:			
Kansas City	54.00	54.00	54.00
St. Louis	56.00	58.00	57.50
Soft winter wheat bran:			
Cincinnati	60.00	62.00	59.00
Baltimore	63.50	65.00	62.00
Richmond	64.00	64.00	63.00
Spring wheat middlings:			
Minneapolis	59.00	58.00	56.00
Duluth	58.50	57.00	55.00
Hard winter wheat middlings:			
Kansas City	61.00	61.00	.....
St. Louis	61.00	63.50	61.50
Soft winter wheat middlings:			
Cincinnati	65.00	67.00	65.00
Baltimore	65.50	66.00	62.00
Richmond	67.00	67.00	66.00
Cottonseed meal (36 per cent):			
Memphis	65.50	65.00	64.00
Atlanta	64.50	63.50	64.50
Linseed meal:			
Minneapolis	65.00	66.00	70.00
Milwaukee	68.00	70.00	72.00
Alfalfa meal:			
Memphis	49.00	50.50	44.00
Kansas City	48.50	46.00	40.00
St. Louis	50.00	46.00	42.75
Gluten feed:			
Chicago	73.75	74.00	69.00
Buffalo	77.19	77.19	72.19
Hominy feed:			
New York	76.00	76.00	73.00
Milwaukee	73.50	69.50	69.50
Kansas City	65.00	65.00	.....

FEED MARKET.

Movement of Feeds Slightly Improved—Prices Hold Steady.

The improved railroad situation, which is expected to result in a better distribution, together with improved pasturage, resulted in an easier feeling in the feed market during the week ending May 22.

Wheat Mill Feeds.—The wheat mill feed market, while not good, shows some improvement over last week. Offerings by holders other than the mills are more liberal. Shipments from the mills on contracts are expected to increase with the improved railroad situation, causing brokers who have feed moving on contract that has not yet been sold to look for buyers. The opinion of the trade as a whole is that conditions will improve from now on.

Kansas City reports that there is a continued strong demand for both bran and middlings, and a noticeable improvement in the demand for flour and in the car situation, resulting in a larger production. In many cases this increase is not noted on the

market, as the mills are applying present production on old orders. While considerable business is being done for immediate and prompt shipment it is reported that the bookings for June and July, even at prices around $50 per ton for bran, are not large, the general feeling being that lower prices should prevail now that an increased number of cars are available.

Reports from New England indicate a much better movement of feeds to that section which has resulted in the offer of considerable transit feed. Stocks in the East are very light, but, owing to the excellent pasturage, dealers are buying only for their immediate needs.

Gluten Feed.—Because of the inability to secure available stocks of corn for grinding, gluten feed manufacturers report that they are still operating only on a 40 per cent basis. They, however, are more optimistic than a week ago and think that the situation will now improve. A decline of 25 cents per ton under last week's price is reported.

Alfalfa Meal.—With the continued broad demand and short production the price of alfalfa meal continued to advance during the week. The inability of the railroads to switch cars is the principal reason for the restricted movement and, while some slight improvement has been noted recently at Kansas City the mills are far below their

(Continued on page 348.)

GRAIN EXPORTS BY GRADE.

Week Ending May 22.

[Thousands of bushels; i. e., 000 omitted.]

Subclass and grade.	New York	Philadelphia.	Baltimore.	New Orleans.	Galveston.	Portland.	Total for week.
WHEAT.							
No. 2 Amber Durum	....	44	....	....	....	....	44
Hard Winter:							
No. 1	....	....	....	....	....	4	4
No. 2	....	....	73	....	....	....	73
No. 3	....	136	122	44	99	....	401
All others	....	....	....	37	61	....	98
Total Hard Red Winter	....	136	195	81	160	4	576
Red Winter:							
No. 1	....	....	22	....	....	....	22
No. 2	100	59	91	40	....	....	290
No. 3	13	91	37	17	....	....	158
Total Soft Red Winter	113	150	150	57	....	....	470
No. 2 White Club	....	....	....	80	....	....	80
Mixed:							
No. 2	....	149	....	....	....	....	149
No. 3	....	....	....	....	56	....	56
All others	....	....	....	....	86	....	86
Total Mixed	....	149	....	....	142	....	291
Sold on type sample	....	....	....	....	....	237	237
Total, week ending May 22, 1920	113	479	345	218	302	241	1698
Total, week ending May 15, 1920	548	64	350	225	291	....	[1]1598
BARLEY.							
Total, ungraded, week ending May 22, 1920	32	....	....	....	....	....	32
Total, week ending May 15, 1920	6	....	....	....	....	....	6
RYE.							
No. 2	....	....	....	110	....	....	110
No. 2 Western	....	75	958	....	290	....	1323
Ungraded	289	....	....	....	....	....	289
Total, week ending May 22, 1920	289	75	958	110	290	....	1722
Total, week ending May 15, 1920	312	509	....	....	....	....	821

[1] Includes 120,000 shipped from Boston.

SPECULATIVE GRAIN PRICE BUBBLE BURSTS AT LAST.

Bull Market Runs Its Course—Pendulum Swings Violently in Other Direction—Export Bids for Wheat Radically Lower—More Cars for Grain in Sight.

From Saturday, May 15, to the close of the market on Friday, May 21, grain prices had a sensational decline, which culminated just before the close with a bad smash. The total decline on the 21st was 13½ cents for July corn and 11¾ cents for the September future. Rye futures lost 14¼ to 18¼ cents for the day, and barley 4½ to 7 cents. The total decline for the five days of the week was 16 to 20 cents for the different corn futures, 5 to 8 cents for oats, 31 to 32 cents for rye, and 17¾ to 21½ cents on barley. At the opening of the market on the 22d prices were a trifle stronger, but quickly declined and sold below the close of the previous day. Therefore, the total decline for the week was a little greater than the figures just given.

The decline in grain prices can hardly be called deflation; it was more in the nature of a bursting of the speculative bubble. The bull market had run its course. Buying for the last week was no longer in evidence except as shorts covered. To use a trade expression, the market was badly congested, and news failed to have any effect or to induce new buying. The market had, in fact, reached a point that is comparable with a pendulum when it has swung in one direction as far as it can go. As it can not stand still, it must go the other way; and it usually swings too far in the opposite direction. A great weakness of the recent bull market was that there were no stocks of grain to trade against and to form a foundation for the quotations that were being posted on the blackboard. In short, it was merely a speculative bubble. It is true that cash grain sold at a premium every day during the bull market, but receipts were so small, as compared with the demand, that cash grain was not really an influential factor; speculation in the futures submerged it.

For several days past, British buyers were practically, if not entirely, out of the market for wheat. On May 21 Minneapolis wired that the big milling companies were out of the wheat market at that point. Cash-wheat prices at Minneapolis were 5 to 15 cents lower on the 21st, and at Kansas City 5 to 13 cents lower. At Chicago, cash wheat was off 5 to 10 cents. Wheat was offered at the Gulf at $3.10, without takers. At Georgian Bay ports (Lake Huron) $2.85 was bid for wheat, which was 35 cents under recent prices bid, c. i. f. Chicago commission houses reported no bids for wheat from eastern markets.

It can hardly be said that the prospect for more cars to haul grain in the West was the chief influencing factor in the big break in prices this week. It was an influence, to be sure, in the decline, but the market was ready for a smash. Some relief in the car shortage situation seems now assured. On the 20th it was announced, after a meeting of shippers and other business interests with the Interstate Commerce Commission, that special service order No. 3, promulgated on that date by the commission, directs certain southern and eastern railroads to deliver to granger lines serviceable box-car equipment aggregating 660 cars a day for a period of 30 days from May 25. Obligation of each eastern and southern road is explicitly stated. No preference or priority treatment is provided for in distribution of such car equipment after its receipt by western carriers.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets, Week Ending Friday, May 21.

[Cents per bushel.]

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
WHEAT.						
Minneapolis.						
Dark Northern Spring:						
No. 1	340	340	340	333	315	305
No. 2	325	325	315	310	306	297
No. 3	311	310	310	300	295	296
No. 4	305	300	295	290	286	270
Northern Spring:						
No. 1	315	325	316	310	310	295
No. 2	315	320	310	297	.....	287
No. 3	303	305	300	293	.....	277
No. 4	.....	300	287	285	270	262
Kansas City.						
Dark Hard Winter:						
No. 2	310	308	303	302	303	.....
No. 3	307	306	.....	299	298	.....
No. 4	301	304	.....	295	.....	.....
Hard Winter:						
No. 1	.....	305	300	295	291	282
No. 2	304	302	297	295	293	280
No. 3	302	299	296	293	289	272
No. 1	298	296	292	285	285	270
Red Winter:						
No. 2	303	303	299	290	285	277
No. 3	300	300	.....	289	.....	272
No. 4	295	.....	.....	280	.....	270
St. Louis.						
Red Winter:						
No. 2	309	309½	305	303	301½	292
No. 3	.....	307	303	300	297	289½
No. 4	.....	303½	300	296	295	.....
CORN.						
Chicago.						
White: No. 2	216	210¼	206	200	198	196¼
No. 3	214	209¼	205	199½	197	195½
Yellow: No. 1	216	210	207	201	199	196¾
No. 2	215½	210¼	206¼	200	199	196¼
No. 3	214¼	209¼	205	199	198	195
No. 4	213	208½	204	198	196	193½
Mixed: No. 2	215½	210	206	200	198	.....
No. 3	214	209¼	205½	199½	197	.....
No. 4	213	.....	204	.....	.....	192
Kansas City.						
White: No. 2	200	200	.....	196	.....	197
No. 3	.....	198	.....	193	.....	.....
Yellow: No. 2	201	202	197	197	.....	.....
No. 3	201	.....	198	193	193	188
No. 4	.....	.....	195	.....	.....	185
Mixed: No. 2	196	197	197	192	192	.....
No. 3	196	196	195	188	191½	185
No. 4	.....	194	192	185	188	.....
St. Louis.						
White: No. 2	214	214	213	209	212	206
No. 3	.....	.....	210	206	207½	203
Yellow: No. 2	216	215	212	.....	210	205
No. 3	214	212	209½	205	208½	200
Minneapolis.						
Yellow: No. 3	204	203½	201	202	201	.....
No. 4	200	202	.....	198	193	193
OATS.						
Chicago.						
White: No. 1	117	115½	114½	113	114	109¼
No. 2	116½	115	113¾	111¾	113	112
No. 3	115¼	113	112½	109	110¾	107
No. 4	.....	111	112	108½	108½	.....
Kansas City.						
White: No. 2	.....	116	.....	.....	.....	109
No. 3	.....	.....	112	108	109	108
St. Louis.						
White: No. 2	117	116½	.....	.....	113½	.....
No. 3	117	115½	115	112	113	111½
No. 4	.....	.....	114½	.....	110½	110
Minneapolis.						
White: No. 3	108½	108	105	102	105	104½
No. 4	108	106½	104½	100½	102	104
RYE.						
Chicago.						
No. 2	222	219	218½	208½	208½	206
Minneapolis.						
Western: No. 2	217	215½	213	203½	201½	201½

Daily Closing Prices of Futures.

Chicago.						
Corn: May	196½	195¾	190¼	185	189	181½
July	178⅛	176⅜	170	167½	171¼	159
Oats: May	106⅝	107	104	104½	106½	100⅛
July	93	92⅜	90	89⅜	91⅛	85⅝
Kansas City.						
Corn: May	189¼	189	185¼	179	180	176½
July	174⅜	172⅞	166⅜	164	167⅝	156¼
Oats: May	107⅜	107⅜	107⅜	105	105	103
July	92⅝	92⅛	90½	89½	91	86¾

SEEDS

SEED MARKET INACTIVE.

With the exception of some of the late-sown forage crop seeds, the amount of business transacted in the seed markets during the week ending May 22 has been small. The transportation situation still prevents the free movement of seeds in car lots and buyers are reluctant to place orders because of the uncertainty of obtaining deliveries before the demand for any particular kind of seed is over.

Clovers and Alfalfa.—Prices of red and alsike clover are quoted unchanged to lower. The demand for white clover to be used in grass mixtures is good and, with the limited supply, prices are firm. Crimson clover seed prices are unchanged except at New York, which is 75 cents per 100 pounds lower, and demand fair.

Imported alfalfa is quoted somewhat weaker than a week ago because the movement of this seed has not been so heavy as expected and some of the wholesale dealers are carrying fairly large stocks. There is a fair demand for domestic seed and dealers expect to be able to dispose of their limited stocks at steady prices.

Millets and Sorghums.—Prices of millets remain unchanged but firm, with the demand fair to good. The ideal weather for corn planting in the territory tributary to Chicago has recently weakened the position of millets in that market and it is now thought that a relatively small quantity of millet seed will be required for sowing as a catch crop in that section. Orange and redtop sorgo and the grain sorghums are quoted slightly higher at Kansas City. The demand is considered good and because of the slow in-movement stocks are being depleted somewhat. Stocks of Sudan grass in this market are fairly large and dealers have lowered the price about 50 cents per 100 pounds with the idea of stimulating their movement. Prices of this commodity at other markets are unchanged and the demand is slightly easier at Chicago.

Soy Beans and Cowpeas.—The demand for soy beans and cowpeas in the Northern and Middle Western States is probably at its height. Prices are unchanged but firm. With reference to soy beans the heaviest demand is for the early-maturing varieties. Supplies of these are not to be obtained, however, except in small quantities and this fact is responsible for many growers substituting southern grown Mammoth Yellows. Stocks of cowpeas in producing sections of the South are being held at slightly higher prices than a week or 10 days ago, and if the present demand continues through the normal period dealers may experience some difficulty in obtaining supplies.

Seed Corn.—The demand for seed corn during the week was good and prices were well maintained.

WHOLESALE PRICES OF FIELD SEEDS MAY 22.

Prices given are for high qualities of seed offered by seedsmen. Obviously it is impossible to give prices that represent the same quality and origin of seed in each of the cities.

[In dollars per 100 pounds, except seed grains, which are per bushel.]

Kind of seed.	New York.	Baltimore.	Richmond.	Buffalo.	Toledo.	Louisville.	Chicago.	Minneapolis.	St. Louis.	Kansas City.	Denver.	Salt Lake City.	Seattle.	Av. for U. S., same date last year.
Clovers:														
Red clover	45.00	44.00	50.00	44.00	43.35	46.00	42.00	45.00	50.00	.....	.....	48.00	55.00	46.00
Alsike clover	46.00	44.00	49.00	46.00	40.85	48.00	40.00	45.00	50.00	.....	56.00	51.00	50.00	41.50
White clover	61.00	60.00	52.00	58.00	.....	55.00	57.00	65.00	60.00	.....	62.00	65.00	65.00	48.00
Crimson clover	9.75	10.00	12.50	.....	.....	12.00	12.50	.....	14.00	.....	.....	.....	.....	17.00
Sweet clover	29.00	26.00	32.00	33.00	32.00	30.00	25.00	29.00	32.00	.....	32.00	30.00	30.00	25.50
Bur clover (hulled)	.....	28.00	20.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15.00
Lespedeza	.....	38.00	35.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25.00
Alfalfa	29.00	31.00	41.00	41.00	43.35	38.00	38.00	37.50	40.00	37.50	34.00	40.00	37.00	24.50
Grasses:														
Timothy	13.25	12.25	14.00	12.00	12.25	12.50	12.25	12.00	12.50	12.50	12.25	14.00	14.00	12.25
Redtop	17.00	17.00	18.50	18.50	20.00	17.00	15.00	20.00	17.50	19.00	18.00	20.00	23.00	15.25
Kentucky blue grass	26.00	28.00	29.00	28.00	31.00	25.00	27.00	29.00	30.00	30.00	27.00	30.00	27.00	24.75
Orchard grass	22.00	22.00	25.00	25.00	26.00	20.00	21.00	25.00	24.00	24.00	23.00	28.00	24.00	28.50
Meadow fescue	.....	.....	.....	.....	.....	.....	25.00	.....	.....	35.00	30.00	.....	.....	24.50
Bromus inermis	28.00	.....	.....	.....	.....	.....	30.00	27.50	.....	30.00	26.00	.....	.....	23.50
Millets:														
Golden millet	6.50	5.50	6.50	5.50	6.00	7.25	5.50	5.60	5.25	5.25	5.00	6.50	7.00	5.50
Common millet	5.00	3.50	5.50	.....	.....	.....	3.75	4.00	4.00	3.50	3.50	.....	5.00	4.50
Siberian millet	.....	.....	.....	.....	.....	.....	3.50	3.85	3.50	3.25	3.50	5.00	.....	5.00
Hungarian millet	9.00	7.50	.....	.....	9.00	.....	.....	7.50	.....	.....	.....	.....	.....	6.00
Japanese millet	.....	.....	.....	15.00	.....	.....	.....	12.50	.....	.....	.....	.....	.....	5.75
Broom-corn millet	.....	.....	.....	.....	.....	.....	3.75	3.75	4.00	3.50	4.00	.....	.....	3.85
Sorgos ("Cane"):														
Amber sorgo	.....	3.50	4.40	.....	.....	3.75	2.75	3.25	2.75	2.50	2.75	.....	.....	4.00
Orange sorgo	.....	3.75	4.75	.....	.....	3.75	3.00	.....	3.10	3.00	.....	.....	.....	4.00
Sumac sorgo	.....	3.40	.....	.....	.....	3.75	.....	.....	.....	3.00	.....	.....	.....	4.50
Grain sorghums:														
Kafir	.....	.....	4.25	.....	.....	.....	.....	.....	3.10	3.50	.....	.....	.....	4.00
Milo	.....	.....	4.25	.....	.....	.....	.....	.....	3.10	3.50	.....	.....	.....	4.00
Feterita	.....	.....	.....	.....	.....	.....	.....	.....	3.50	3.75	.....	.....	.....	4.25
Sudan grass	12.50	11.50	14.00	12.00	15.00	12.50	11.50	13.50	12.50	12.00	12.25	12.50	15.00	22.50
Rape	10.25	10.75	12.00	11.50	11.50	11.00	11.00	11.50	11.50	11.50	.....	12.00	10.00	10.00
Vetches:														
Hairy vetch	25.00	27.00	31.00	29.00	30.00	.....	32.50	29.00	.....	.....	.....	.....	.....	24.00
Common vetch	7.00	7.00	11.00	11.00	12.00	.....	12.00	10.00	.....	.....	.....	.....	9.00	7.75
Peas:														
Canada field peas	5.75	5.75	6.50	5.80	6.25	.....	5.25	6.00	6.00	.....	.....	.....	6.00	5.25
Cowpeas	.....	10.00	10.25	.....	.....	10.50	10.50	.....	11.00	11.00	.....	.....	.....	8.25
Beans:														
Soy beans (Southern)	.....	9.00	8.85	9.00	9.50	9.50	8.50	.....	10.00	10.50	.....	.....	.....	5.75
White field beans	.....	8.00	.....	.....	.....	.....	8.50	.....	.....	.....	.....	.....	.....	7.50
Velvet beans	.....	.....	5.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.50
Cottonseed	.....	.....	8.70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.25
Seed potatoes	.....	.....	8.00	.....	.....	.....	.....	.....	.....	.....	10.00	.....	.....	3.00
Seed grains:														
Seed corn	.....	2.75	3.00	2.50	.....	4.00	3.90	4.25	3.00	3.25	.....	.....	.....	2.50
Seed wheat	.....	3.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.00
Seed oats	.....	1.50	1.40	1.50	.....	.....	.....	.....	1.60	.....	1.85	.....	.....	.95
Seed barley	.....	.....	.....	2.20	.....	.....	2.00	.....	2.00	.....	.....	.....	.....	1.50
Seed rye	.....	.....	1.75	.....	.....	.....	2.50	.....	2.50	.....	3.10	.....	.....	2.00
Seed buckwheat	.....	2.40	2.60	.....	2.65	2.75	2.30	2.50	2.40	.....	.....	.....	.....	1.95

VEGETABLE SEED CROPS IN CALIFORNIA.

The unusually low precipitation in California during the past winter is given as the principal cause for the backward condition of vegetable seed crops in that State. In the north central section of the State the seed planted in many fields did not germinate until March when there was a fair rainfall. As a result the crops are about one to two months late, and the plants are very small for this time of the season.

The root crop seeds are reported to have been damaged most, especially beet, radish, and onion. Lettuce also is in poor condition and because of the lateness of the crop normal yields can not be expected. Growers in the San Juan Valley and the Delta section report that crops generally are in only a fair condition because of the deficiency of moisture and, as practically no rain can be expected during the rest of the growing season, the growers are anticipating light yields with possible failures on some crops.

In the southern part of the State the rainfall has been more nearly normal and the late planted seed crops which are grown in that section have been put out under favorable conditions. The acreage of seed beans has been reduced considerably from that of 1919 because of poor demand and prices that are unsatisfactory to growers. A somewhat larger acreage of tomato is reported by growers in this section and most of the plants have been transplanted to the open fields.

Labor in most sections of the State is scarce, and not entirely satisfactory. High wages are being paid at present and growers are of the opinion that wages will be higher as the season advances.

FEED MARKET.

(Continued from page 347.)

normal output, and consequently still working on back orders. A continued good demand is reported from Memphis and Atlanta where stocks and receipts are light.

Cottonseed Meal.—A slightly stronger feeling prevailed in the cottonseed meal market during the past week, although prices did not change materially. Although demand continues light, dealers are anticipating some improvement in the near future. Kansas City reports that while only a few sales to feeders were made during the week the demand from feed mixers continues good, and that the price was advanced about $1 per ton during the week.

Linseed Meal.—Practically no improvement is noted in the linseed meal market from last week. Notwithstanding the fact that demand ruled light, prices held firm during the week. Manufacturers have been compelled to figure on an additional cost for meal for a later delivery of several months, as they are compelled to store it and the storage spaces available are practically all filled, forcing them to use temporary quarters.

As the feeding season for linseed meal is practically over no active demand can be expected from feeders. The only parties being interested in concentrated feed at this time are brokers, who buy and sell for future delivery, and mixed feed manufacturers and exporters.

Hominy Feed.—Very little change is noted in the hominy feed market. Stocks in the various markets continue light with a corresponding light demand.

FOREIGN MARKETS

FOREIGN TOBACCO PROSPECTS.

Several inquiries have been received by the Bureau of Markets Foreign Service for information regarding the tobacco situation in foreign countries. Therefore the following abstracts from Tobacco, London, May 1, probably will prove of value to the producers and the trade.

Ecuador's Crop to Go to Italy.

Italy has secured the tobacco concession in Ecuador. The chief of the Italian Trade Commission is reported to have offered the Republic of Ecuador a loan of 40,000,000 sucres (200,000,000 lire). The greater part of the money, 32,000,000 sucres, will be used by the Republic of Ecuador for public works, more especially for the making of new railways, for which Italian engineers and laborers will, of course, be employed. All the material will be provided by the Italian industry.

Russian Exports to Sweden and Switzerland.

Very close trade intercourse is being established between South Russia and Sweden. Finland is acting as intermediary. A trading company has been founded in Norvordssisk, which will help to promote this intercourse. The firm of Nagornow and Fomin has consigned about 500 tons of tobacco to Gothenburg, and it has arrived in good condition. It is intended that similar consignments shall be sent to Sweden regularly, as South Russia purposes paying great attention to the growing of tobacco in the future.

An Italian steamer collected about 10,000 bales of raw tobacco in the harbors of the Black Sea for Switzerland.

Argentina Increases Tobacco Acreage.

According to a recent dispatch, tobacco culture is likely to become an important industry in Argentina. The area under cultivation has been increased owing to the relative scarcity of Habana and Turkish tobacco, and now it amounts to about 13,000 hectares. The bulk of the home crop is used for mixing with imported tobacco and made into cigarettes. Tobacco growers in Argentina are confident of increasing exports as soon as they can get the supply.

The increasing importance of tobacco as an Argentine product is generally admitted. In 1918 there were 11,510 hectares (28,441 acres) under cultivation. The area now is 13,000 hectares (32,123 acres). The greater part of the crop is used for mixing with imported tobacco for cigarette making. The chief drawbacks have been coarseness of quality, poor curing, and insufficient attention, but efforts are being made to remedy them. The agricultural department has installed four experimental and drying schools and several sheds.

Information is also available on the tobacco industry in the following countries:

Algiers.	Germany.	Nyasaland.
Austria.	India.	Netherlands.
Cameroons.	Italy.	Persia.
Canada.	Jamaica.	Philippines.
China.	Latvia.	Poland.
Fiji.	Lithuania.	Sweden.
France.	Malta.	Switzerland.

Inquirers should refer to file TB87, and give name of country on which information is desired.

EXPORTS OF DAIRY PRODUCTS, OLEOMARGARINE, AND EGGS FROM THE UNITED STATES FOR APRIL.

Destination.	Butter.	Oleomargarine.	Cheese.	Eggs.	Condensed milk.	Evaporated milk.	Powdered milk.
EUROPE.	*Pounds.*	*Pounds.*	*Pounds.*	*Dozen.*	*Pounds.*	*Pounds.*	*Pounds.*
Belgium		140,250	277		50,908	96,000	210
Bulgaria		5,000			135		
France			2,802		273	9,845,892	50
Germany	454		105		392,763	2,096,475	15,572
Gibraltar					521,000	21,500	
Greece	200				40,196	26,700	2,316
Italy			52,024		3,034,896		20,000
Malta, Gozo, Cyprus					97,000		
Netherlands					143,100	192,000	1,050
Norway	450		152,850			9,600	
Poland and Danzig					1,799,952	3,030,704	
Russia					112,000		4,800
Spain					55,000		
Sweden			35,295				
Switzerland					95,610		
Turkey	400	50	5,028		100		
United Kingdom	30		592,069		13,283,727	89,952	8,233
NORTH AMERICA.							
Bermuda	23,540	15,220	381	8,612	2,495	5,468	960
Canada, Newfoundland, and Labrador	60,505	450,894	113,488	193,007	195,075	1,105	5,113
Central America:							
Honduras and British Honduras	24,533	3,650	13,905	840	119,994	25,479	235
Panama	64,381	40,035	31,003	49,685	310,021	238,141	7,262
Costa Rica	6,572	2,160	1,590		29,638	6,040	
Mexico	78,623	870	94,537	119,147	416,698	296,101	1,307
West Indies:							
British—							
Barbados	10,600	13,500	846		7,151	2,110	
Jamaica	5,859	9,200	29,737		138,400	19,870	800
Trinidad and Tobago	110,348		5,099		87,135	4,660	
Other British	14,330	28,540	6,098	37	41,803	5,229	50
Cuba	63,247	30	442,145	1,369,782	6,281,205	682,000	18,806
Domican Republic	50,818	5,900	103,340		95,212	10,567	51
Haiti	60,230	4,400	18,057		2,984	2,720	
Dutch West Indies	1,788	14,100	240		5,166	8,794	
French West Indies	15,403	5,100	5,124		500		99
Virgin Islands (U. S.)	20,347	3,375	9,287		8,583	1,013	150
SOUTH AMERICA.							
Argentina			336		118,300	4,800	
Brazil			760		72,599	2,400	
Colombia	2,794	1,416	4,400		51,833	5,210	4,485
British Guiana	38,560	1,000	2,720		49,718	420	600
French Guiana	3,500	2,500	2,950		25,771		
Peru	62,492		11,957		14,658	687,630	
Venezuela	2,238		3,391		35,585	270	
ASIA.							
China, including leased territory	8,261	112	6,670		211,178	26,689	500
Chosen	240	240	769		101,922	5,160	
Hongkong	500		4,876		2,400	37,518	
Japan	2,350		8,708		464,580	26,943	15,150
British India	6,250		40,997		683,475	1,161,039	
Other British East Indies			258		121,250	16,000	
Dutch East Indies					25,600	43,000	
French East Indies			75		81,150	4,800	
Straits Settlements	1,600		6,000		956,830	370,350	
Turkey	1,248		4,293		23,712	10,800	
Philippine Islands	23,304		5,664		241,030	311,525	4,120
AFRICA.							
British South Africa			780		193,280	342,450	1,615
British West Africa	4,671		6,341		12,725	24,712	
Egypt			2,250		76,548	5,307	
French Africa			1,118		157,697	11,660	
Kamerun, and other former German Africa		1,111,935	420				
Portuguese Africa					208,550	111,450	
All other countries	8,550	17,860	11,257	2,370	57,416	83,994	
Total: April, 1920	779,216	1,877,247	1,842,317	1,743,480	31,491,362	20,012,247	113,534
April, 1919	8,475,618	3,573,503	1,722,721	3,087,928		194,068,780	

[1] Before Jan. 1, 1920, the export figures on condensed, evaporated, and powdered milk were not obtainable separately.

BRITISH EGG MARKET.

Danish eggs have begun to arrive on the British market. American and Canadian shipments are on the way. London prices on May 18, according to Canadian Market Report were:

	Per 120. S.	*Per dozen.*[1] *Cents.*
English	29–31	56–59
Irish	26–28	50–54
Danish	28–32	54–61
Dutch	29	56
Chinese	19–22	36–42

[1] Conversion at $3.83, rate of exchange on May 18.

AMERICAN TRADE IN BRITISH BOTTOMS.

Eighty per cent of the tonnage from the United Kingdom to the United States during the first quarter of this year was in British bottoms. The total outgoing or export tonnage to the United States was 68 per cent of the incoming or import tonnage. Four times as many British as American vessels cleared for ports of the United States.

At London the port authority increased the dock, warehouse, and lighterage charges.

COPRA CAKE COMING FROM JAVA.

Extension of New York-Java Line.

"A new business is now being done in the shipment of large quantities of copra cake from Surabaya to the United States," reports the American consul at Surabaya, Java, March 22. "This is a new course of trade that should work to the mutual advantage of the American importer and of the coconut oil mills of Java, the latter being thus able to realize on this by-product for which they have had practically no market in the past.

"American shipping is now taking an active part in the Java trade, the New York-Java line having recently extended its schedule to include Makassar, Celebes, as a monthly or bimonthly port of call. Heretofore Surabaya has been the final port of call in Netherlands India. A new service is also being inaugurated with American ships operating between Hongkong, Singapore, and Java ports connecting with the America trans-Pacific services."

RECEIPTS OF WHEAT FOR APRIL.

Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States Grain Standards Act.

Subclasses and grades.	Minneapolis.	Duluth.	Milwaukee.	Chicago.	Buffalo.	New York.	Philadelphia.	Boston.	Baltimore.	New Orleans.	Galveston.	Kansas City, Mo. and Kans.	Omaha.	Wichita.	Fort Worth.	St. Louis and East St. Louis.	Indianapolis.	Cincinnati.	Seattle.	Portland.	All other inspection points.	Total, April, 1920.	Total, March, 1920.	Total, July, 1919–April, 1920.	Total, July, 1918–April, 1919.
Dark Northern Spring: No. 1	227	2	1	3	2				3							1			4	8	11	262	186	4297	37260
No. 2	176	5	1		4								2						6	2	23	219	135	3129	5188
No. 3	513	81	6	1	8														3	3	74	689	467	8526	2108
All others	1551	155	36	3									1			1					126	1873	1314	21596	1726
Total	2467	243	44	7	14				3				3			2			13	13	234	3043	2102	37548	46282
Northern Spring: No. 1	51	1		2									1						2	2	8	67	97	4078	89308
No. 2	24	1	1	2	2								1						1	2	9	43	75	2998	22107
No. 3	90	18	1	4	4								1						1		23	142	182	6972	12015
All others	151	21	17	17	6								30								38	280	354	14079	8375
Total	316	41	19	25	12								33						4	4	78	532	708	28127	131805
Red Spring: No. 1																					1	1		135	3301
No. 2																				1	1	2		97	1371
No. 3	2									1			2									5	4	109	1135
All others													4		1						1	6	5	155	1007
Total	2									1			6		1					1	3	14	9	496	6814
TOTAL HARD RED SPRING	2785	284	63	32	26				3	1			42		1	2			17	18	315	3589	2819	68171	184901
Amber Durum: No. 1	34	5					1														3	43	33	677	5252
No. 2	164	183				84	57		17		1		1								14	521	489	4316	12001
No. 3	86	208				1	53		22		2										9	381	257	2219	899
All others	75	116				1	5		1		1										9	208	162	1651	553
Total	359	512				86	116		40		4		1								35	1153	941	8863	18705
Durum: No. 1	4	1		1																		6	10	138	1466
No. 2	25	53		2	1	14	10		4		3		2								2	116	127	1116	3831
No. 3	8	11			2	1	1		1		9	2	1			4					1	41	55	529	583
All others	5	10				1	1		1		3				3							24	49	572	494
Total	42	75		3	3	16	12		6		15	2	3		3	4					3	187	241	2355	6374
Red Durum: No. 1	22	32			1		3		1												8	67	65	411	462
No. 2	27	12			1		22		1												1	64	71	345	296
No. 3	11	2			1		2														2	18	14	93	48
All others	13	5																			2	20	19	114	45
Total	73	51			3		27		2												13	169	169	963	851
TOTAL DURUM	474	638		3	6	102	155		48		19	2	4		3	4					51	1509	1351	12181	25930
Dark Hard Winter: No. 1	9											4	3		1				4	10	15	46	89	1917	10863
No. 2	23											28		15	2				2	8	49	127	214	4291	8975
No. 3	24					1					3	26		49	1				6	1	33	144	249	4199	5402
All others	4											14		26	5					2	20	71	117	2500	7143
Total	60					1					3	72	3	90	9				12	21	117	388	669	12907	32383
Hard Winter: No. 1	24			1		17					4	42	25	10						3	54	180	284	9179	36566
No. 2	258	7	1	5		185	102		35	60	132	254	275	122	11	37	1			1	516	2002	2342	50932	34763
No. 3	338	5	6	4	3	9	46		76	67	225	493	307	278	13	36					833	2733	3366	59853	13514
All others	103	1	2	7	15	43	8			179	477	973	414	282	14	29				1	1141	3639	4731	53105	11129
Total	723	13	9	17	18	254	156		111	306	838	1762	1021	692	38	102	1			5	2544	8610	10723	178129	95972
Yellow Hard Winter: No. 1																								644	754
No. 2				1									1						1	7	3	13	20	3407	947
No. 3				4						1	1		1		3						7	17	44	4314	474
All others			1	2						1	22	2	10	1	9						6	54	95	4125	302
Total			1	7						2	23	2	12	1	12				1	7	16	84	159	12490	2477
TOTAL HARD RED WINTER	783	13	10	24	18	254	157		111	308	864	1836	1036	783	59	102	1		13	33	2677	9082	11551	203526	130832
Red Winter: No. 1	11			1		12	3		4		1	10			1	18		2			24	87	232	7674	69199
No. 2	135	16	1	5	1	107	185	88	101	1	62	104		3	18	202	10	47	12		273	1371	1931	71578	69144
No. 3	8	4	1	3	1	13	130		86	3	121	89			16	92	14	44	16	1	368	950	888	58906	12444
All others	4	1		5	3	3	30		52	8	331	60	1	3	30	60	15	43	5		205	859	743	41387	6863
Total	158	21	2	14	5	135	348	88	243	12	515	263	1	6	65	372	39	136	33	1	810	3267	3794	179545	157650
Red Walla: No. 1																			26	26	28	80	161	1074	427
No. 2																			38	5	41	84	142	797	636
No. 3																			3	2	2	7	17	113	268
All others																							2	78	49
Total																			67	33	71	171	322	2062	1320
TOTAL SOFT RED WINTER	158	21	2	14	5	135	348	88	243	12	515	263	1	6	65	372	39	136	100	34	881	3438	4116	181607	159970
Hard White: No. 1																			1	2	9	12	54	1866	1421
No. 2																			25	15	19	59	132	2064	2655
No. 3																1			22	9	24	56	77	1275	2439
All others																			11	6	33	50	115	1244	2473
Total																1			59	32	85	177	378	6449	9188
Soft White: No. 1																8				2	43	53	46	980	4241
No. 2					2	1			1							55			8	15	190	272	251	4804	6686
No. 3					2	1										6			10	10	24	53	93	1749	1428
All others											3					1				2	1	7	78	607	4773
Total					4	2			1		3					70			18	29	258	385	468	8140	17128
TOTAL COMMON WHITE					4	2			1		3					71			77	61	343	562	846	14589	26316
White Club: No. 1					1					2									34	10	45	92	187	3848	2392
No. 2				1						11									118	139	231	500	689	4560	2550
No. 3										29									63	141	147	380	490	2383	1445
All others										1									3	8	19	31	19	364	524
TOTAL WHITE CLUB				1	1					43									218	298	442	1003	1385	11155	6911
Mixed Wheat: No. 1	91	52	1		5		1		1		15	3	3	4		9			5	16	39	245	246	4703	23603
No. 2	185	184	1	3	3	139	119		160	5	77	17	16	10	12	5			15	31	195	1163	1071	17798	17967
No. 3	123	188	6	13	4	16	116		81	6	234	36	40	17	35	4	2	3	8	24	216	1172	1137	16491	5560
All others	137	180	7	5	2	75	3		2	11	199	51	55	4	73	2		1	1	6	195	1009	1009	12781	4072
TOTAL MIXED WHEAT	536	604	15	21	14	221	234		244	22	525	107	120	35	120	20	2	4	29	77	645	3595	3463	51758	52102
TOTAL, APRIL, 1920	4736	1566	90	95	74	714	896	88	650	386	1926	2208	1203	824	248	571	42	140	454	521	5354	23778			
Total, March, 1920	5249	347	224	292	377	910	601	52	655	174	1028	4671	770	747	291	853	34	156	710	951	6445		25531		
TOTAL, JULY, 1919–APRIL, 1920	87322	8904	3848	47371	8593	19859	15030	3376	15973	8026	16563	82071	20481	14642	5448	31267	5385	5307	3619	7775	127987			540987	
Total, July, 1918–April, 1919	89524	85696	1054	55952	10803	31480	23178	7058	17774	10380	5839	51492	17929	11423	1086	32222	5307	4220	5536	7455	101067				385962

RECEIPTS OF SHELLED CORN FOR APRIL.

Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States Grain Standards Act.

Points at which received.	White.						Yellow.						Mixed.						Total April 1920.	Total March 1920.	Total October, 1919, to April, 1920.	Total October, 1918, to April, 1919.
	No. 1.	No. 2.	No. 3.	No. 4.	All others.	Total.	No. 1.	No. 2.	No. 3.	No. 4.	All others.	Total.	No. 1.	No. 2.	No. 3.	No. 4.	All others.	Total.				
Chicago	2	13	72	30	5	122	1	57	212	197	65	532	.....	18	75	110	63	266	920	3,964	24,293	32,649
Omaha	.....	36	205	106	29	376	2	47	258	271	98	676	.....	27	165	171	87	450	1,502	1,505	10,242	12,546
Peoria	.....	7	24	18	6	55	.....	43	172	91	41	347	.....	5	51	69	25	150	552	1,513	9,863	10,277
Kansas City, Kans and Mo	1	18	32	16	13	80	1	16	66	50	29	162	5	76	131	40	52	309	540	1,301	6,636	14,541
St. Louis and East St. Louis	5	47	129	45	26	252	8	69	326	136	41	580	.....	28	132	85	40	285	1,117	1,896	10,530	11,553
Milwaukee	.....	1	26	40	6	73	.....	8	67	150	59	284	.....	2	31	81	33	147	504	1,168	5,432	2,048
Indianapolis	3	41	199	71	10	324	1	10	180	108	14	313	.....	6	38	21	4	69	706	1,249	8,747	9,820
Minneapolis	.....	3	5	7	4	19	.....	7	96	224	59	386	.....	4	35	151	61	251	656	722	6,781	4,472
Buffalo	.....	.....	3	.....	.....	3	.....	18	164	78	22	282	.....	8	17	13	7	45	330	1,052	4,207	3,517
Cincinnati	.....	10	36	14	6	66	1	14	103	55	25	198	.....	3	39	27	27	96	360	448	2,654	2,451
Memphis	.....	7	54	5	2	68	.....	21	146	21	10	198	9	35	60	7	23	134	400	429	2,009	1,230
Louisville	1	21	82	26	9	139	.....	12	40	25	.....	77	.....	3	12	1	1	17	233	376	2,034	1,103
Sioux City	.....	3	10	8	2	23	2	4	34	65	21	126	.....	3	18	24	10	55	204	249	1,228	2,429
Philadelphia	.....	.....	1	.....	1	2	8	24	25	12	12	81	.....	4	7	1	3	15	98	139	802	483
Nashville	1	74	45	2	4	126	.....	93	33	3	2	131	.....	9	11	4	3	27	284	335	1,375	1,277
Cleveland	.....	.....	.....	.....	.....	.....	.....	.....	23	31	8	62	.....	.....	7	5	5	17	79	117	600	668
Baltimore	.....	41	52	5	16	114	2	70	52	4	10	138	.....	37	16	3	4	60	312	293	1,311	968
New Orleans	.....	.....	3	1	2	6	.....	8	64	5	14	91	.....	10	8	3	14	35	132	140	863	615
Denver	.....	1	7	1	.....	9	1	9	30	14	2	56	3	38	43	17	14	115	180	213	2,111	1,696
Detroit	.....	.....	5	.....	.....	5	.....	.....	21	5	1	27	.....	1	1	2	.....	4	36	147	920	1,293
Wichita	2	.....	.....	.....	.....	2	.....	.....	1	1	.....	2	6	8	9	.....	4	27	31	40	337	685
Seattle	.....	.....	.....	.....	.....	.....	.....	5	15	3	1	24	.....	1	1	.....	.....	2	26	34	355	246
Fort Worth	.....	7	.....	1	.....	3	.....	4	4	.....	1	9	1	21	6	3	5	36	53	82	461	393
Portland	.....	.....	.....	.....	.....	.....	1	2	2	.....	1	6	.....	.....	.....	.....	.....	.....	6	14	140	119
San Francisco	.....	.....	.....	.....	.....	.....	1	.....	.....	1	.....	2	.....	.....	.....	.....	.....	.....	2	9	21	.....
Atlanta	.....	1	1	.....	3	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	8	22	27
Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	3	.....	1	1	.....	.....	2	5	90	284	5
Galveston	.....	1	1	.....	1	3	.....	.....	.....	.....	.....	.....	.....	1	2	.....	2	5	8	10	63	38
Duluth	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	.....	3	.....	.....	.....	1	.....	1	4	1	35	35
New York	.....	.....	.....	.....	.....	.....	2	26	19	3	10	60	.....	2	3	.....	2	7	67	60	355	1,375
All other inspection points	13	211	496	212	51	983	11	187	797	397	106	1,498	21	240	462	318	203	1,244	3,725	4,491	24,791	20,825
Total, Apr., 1920.	28	543	1,488	603	196	2,863	42	754	2,950	1,953	655	6,354	45	591	1,381	1,157	632	3,866	13,083	.....	.....	.....
Total, Mar., 1920..	12	292	1,867	2,135	465	4,771	19	340	2,943	5,524	2,097	10,923	10	353	1,353	2,823	1,863	6,402	.....	22,096	.....	.....
Total, Oct., 1919-Apr., 1920	874	3,004	7,110	11,123	3,687	25,798	3,484	5,336	11,797	20,588	18,145	68,350	824	3,121	6,058	13,207	12,144	35,354	.....	.....	129,502	.....
Total Oct., 1918-Apr., 1919	149	2,504	7,993	9,188	15,585	5,419	141	2,533	15,240	23,151	29,513	70,581	58	835	5,554	7,997	18,945	33,389	.....	.....	.....	139,389

RECEIPTS OF OATS FOR APRIL.

Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States Grain Standards Act.

Points at which received.	White.						Mixed.						Red.						Black and gray.						Total, Apr., 1920.	Total, Mar., 1920.	Total, July, 1919-Apr., 1920.
	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	Total.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	Total.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	Total.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	Total.			
Chicago	39	303	402	37	3	784	....	4	.....	1	....	5	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	789	1,789	28,353
Milwaukee	.....	11	571	82	3	667	....	1	1	.....	....	2	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	669	949	10,677
Minneapolis	5	79	435	119	29	667	....	.....	.....	.....	2	2	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	669	771	9,579
New York	5	35	57	19	6	122	....	1	.....	.....	....	1	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	123	454	7,418
St. Louis and East St. Louis	6	46	456	37	5	550	1	14	10	2	1	28	....	2	.....	.....	.....	2	....	.....	.....	.....	.....	.....	580	1,060	9,197
Buffalo	21	124	23	2	2	172	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	172	558	5,457
Indianapolis	7	412	87	13	3	522	1	15	.....	.....	.....	16	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	538	601	6,084
Omaha	.....	41	726	108	19	894	....	6	11	.....	.....	17	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	911	602	5,803
Peoria	.....	95	124	15	3	237	1	.....	.....	.....	.....	1	....	.....	1	.....	.....	1	....	.....	.....	.....	.....	.....	239	303	2,607
Cairo	6	338	338	22	17	721	....	4	4	.....	.....	8	....	1	.....	.....	.....	1	....	.....	.....	.....	.....	.....	730	700	7,676
Cincinnati	1	266	39	13	3	322	3	8	.....	.....	.....	11	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	333	239	2,664
Memphis	3	222	288	15	4	532	....	4	.....	1	....	5	....	.....	1	.....	.....	1	....	.....	.....	.....	.....	.....	538	503	4,903
Louisville	67	209	174	30	4	484	1	6	2	1	....	10	....	.....	1	.....	.....	1	....	.....	.....	.....	.....	.....	495	446	3,704
Kansas City, Kans. and Mo	.....	9	108	8	4	129	....	2	.....	1	5	8	....	2	2	3	....	7	....	.....	.....	.....	.....	.....	144	491	4,940
Philadelphia	.....	26	6	1	.....	33	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	33	92	2,148
Denver	2	4	46	17	2	71	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	71	55	1,113
Nashville	.....	119	121	14	3	257	....	1	1	.....	....	2	....	.....	1	.....	.....	1	....	.....	.....	.....	.....	.....	260	354	3,720
Detroit	.....	27	2	.....	.....	29	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	29	123	1,037
Seattle	2	3	.....	3	.....	8	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	8	50	560
Portland	10	6	4	1	.....	21	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	2	1	1	....	1	5	26	27	251
Cleveland	.....	19	22	1	.....	42	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	42	80	1,119
Duluth	.....	1	13	2	.....	16	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	16	9	527
New Orleans	.....	84	148	11	.....	243	....	1	.....	.....	....	1	....	1	7	.....	.....	8	....	.....	.....	.....	.....	.....	252	142	2,103
Fort Worth	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	....	.....	1	21	87	26	1	136	....	.....	.....	.....	.....	.....	136	157	2,109
Baltimore	.....	16	145	.....	.....	161	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	161	368	1,855
Sioux City	.....	12	100	6	.....	118	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	118	79	471
Boston	.....	36	16	3	.....	55	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	55	125	1,556
Atlanta	.....	.....	.....	1	.....	1	....	.....	.....	.....	....	.....	....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	1	1	22
Galveston	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	....	.....	....	.....	1	1	.....	2	....	.....	.....	.....	.....	.....	2	7	183
Wichita	1	.....	.....	.....	.....	1	....	.....	1	.....	....	1	....	.....	.....	1	.....	1	....	.....	.....	.....	.....	.....	3	22	294
All other inspection points	50	483	1,009	78	12	1,632	....	6	17	2	4	29	....	24	86	62	13	185	....	.....	.....	.....	.....	.....	1,846	2,366	28,315
Total, Apr., 1920	225	3,026	5,460	658	122	9,491	7	73	47	8	12	147	1	51	187	93	14	346	2	1	1	....	1	5	9,989	.....	.....
Total, Mar., 1920	345	3,899	7,429	871	177	12,721	23	144	66	16	11	260	14	143	246	121	19	543	....	2	....	2	2	6	.....	13,520	.....
Total, July, 1919-Apr., 1920	4,382	42,406	76,910	12,348	2,267	138,313	393	1,843	1,174	491	285	4,096	234	1,763	5,058	3,779	825	11,703	85	93	59	55	40	332	.....	.....	154,450

COTTON

PRICES AND MOVEMENT OF AMERICAN COTTON.

Spots and Futures Decline.

Prices for both spots and futures during the week ending May 22 showed considerable decline as compared with the previous week. The average price for Middling as determined from the quotations supplied by the 10 designated spot markets closed at 40.66 cents per pound on May 22 as compared with the close of the previous week of 41.18 cents and 30.89 cents for the corresponding day in 1919. During the week July future contracts on the New York Cotton Exchange declined 71 points and on the New Orleans Cotton Exchange 78 points. July future contracts on the Liverpool Cotton Association closed at 24.18 pence on May 21 as compared with 24.65 pence the previous week and 18.46 pence for the corresponding day in 1919.

The spot demand during the week showed less activity. The total sales at the 10 markets reported for the week ending May 22 amounted to 37,182 bales as compared with 50,464 bales the previous week and 150,123 bales for the corresponding period in 1919.

A feeling of considerable unrest appears to exist in the dry goods market and prices for almost all materials are reported to indicate a further softening as compared with those of the previous week.

New York and New Orleans closing future prices May 22, 1920, and the corresponding days in 1919 and 1918.

Month.	New York.			New Orleans.		
	1920	1919	1918	1920	1919	1918
July	37.55	30.90	24.45	37.40	30.60	24.82
October	34.67	30.35	23.42	34.58	29.58	22.57
December	33.60	29.95	23.34	33.53	29.40	22.33
January	32.75	29.70	23.24	32.80	29.24	22.24

Highest and lowest prices touched by New York future contracts so far this season.

	1920 July.	1920 October.	1920 December.	1921 January.
Highest	0.245	37.17	36.05	35.48
Lowest	28.50	27.03	27.20	27.25

New York spot quotations for 32 years.

The quotation for Middling Upland cotton at New York May 21 for each of the past 32 years is given below (in cents per pound):

1920	41.00	1909	11.75	1898	6.44
1919	31.25	1908	11.00	1897	7.75
1918	26.10	1907	12.05	1896	8.25
1917	21.15	1906	11.90	1895	7.12
1916	13.20	1905	8.30	1894	7.19
1915	9.75	1904	13.15	1893	7.75
1914	13.75	1903	12.05	1892	7.38
1913	12.00	1902	9.56	1891	8.94
1912	11.60	1901	8.12	1890	12.38
1911	16.10	1900	9.69	1889	11.12
1910	15.40	1899	6.25		

Cotton Movement and Exports from Aug. 1 to May 21.

[Information from commercial sources.]

	1919-20	1918-19
	Bales.	*Bales.*
Port receipts	4,476,714	4,769,565
Port stocks	1,092,666	1,265,007
Interior receipts	6,574,514	5,866,652
Interior stocks	1,076,708	1,318,265
Into sight	11,077,258	9,959,713
Northern spinners' takings	2,548,610	1,774,303
Southern consumption	2,968,000	2,917,000
World's visible supply of American cotton	4,119,228	3,529,803

Exports for the week ending May 21 amounted to 64,084 bales against 101,269 bales the previous week. Figures at hand indicate that the total exports from August 1, 1919, to May 21, 1920, amounted to 5,865,000 bales against 4,238,000 bales in 1918–19 and 3,715,000 bales in 1917–18.

Exports of American Cotton from Aug. 1 to May 21.

To—	1919-20	1918-19	1917-18
	Bales.	*Bales.*	*Bales.*
Great Britain	2,894,000	1,926,000	1,000,000
France	525,000	623,000	541,000
Other countries	2,446,000	1,689,000	1,174,000

Stocks of American Cotton May 21.

	1919-20	1918-19	1917-18	1916-17
	Bales.	*Bales.*	*Bales.*	*Bales.*
Liverpool	903,000	325,000	141,000	415,000
Manchester	172,000	48,000	14,000	38,000
Continent	564,000	287,000	141,000	285,000

Imports into the United States of Foreign Cotton.

The total imports into the United States of foreign cotton from August 1, 1919, to April 30, 1920, amounted to 635,824 bales, as compared with 128,101 bales for the corresponding period in 1918–19. Below are given the countries of production and the number of bales imported from each country.

Country of production.	1919-20	1918-19
	Bales.	*Bales.*
Egypt	456,691	54,650
Peru	57,118	6,425
China	36,981	5,892
Mexico	64,094	54,179
Other countries	20,940	6,955

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government-classed, in warehouses in the ports of New York and New Orleans on May 21, 1920, of the grades tenderable on future contracts made on the exchanges in those markets subject to section 5 of the United States cotton futures Act as amended:

Grade.	New York.	New Orleans.
Middling Fair	1	9
Strict Good Middling	22	195
Good Middling	302	1,365
Strict Middling	1,623	3,409
Middling	3,027	4,562
Strict Low Middling	5,382	3,991
Low Middling	1,309	3,632
Good Middling Yellow Tinged	73	250
Strict Middling Yellow Tinged	166	307
Good Middling Yellow Stained	1	5
Total	11,305	17,635

Spot Cotton Quotations.

Prices of Middling spot cotton for May 22 and the commercial difference in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending May 22 in each of these markets, as reported to the Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	[1] On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.
Middling Fair	300	350	400	275	400	350	300	450	450	475	375
Strict Good Middling	250	250	300	225	325	275	250	350	350	450	303
Good Middling	200	200	250	175	250	200	200	250	250	400	238
Strict Middling	100	100	150	100	150	125	100	150	150	125	125
Middling	**40.50**	**41.75**	**41.50**	**41.00**	**40.50**	**40.25**	**39.90**	**40.00**	**41.00**	**40.25**	**40.66**
	[1]Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.
Strict Low Middling	250	300	300	300	300	300	250	300	250	350	290
Low Middling	600	700	600	650	900	700	800	900	925	900	768
Strict Good Ordinary [2]	800	900	850	900	1,350	1,000	1,200	1,500	1,400	1,275	1,118
Good Ordinary [2]	1,000	1,100	1,100	1,150	1,850	1,300	1,500	1,800	1,800	1,550	1,415
Yellow Tinged:											
Good Middling	100	200	250	200	350	200	200	450	200	[3] 125	203
Strict Middling	200	400	350	300	450	350	300	550	300	150	335
Middling [2]	400	600	500	450	550	500	500	700	450	350	500
Strict Low Middling [2]	600	900	700	650	700	650	700	1,000	700	700	730
Low Middling [2]	800	1,100	1,000	950	1,050	850	1,000	1,600	1,000	1,250	1,069
Yellow Stained:											
Good Middling	400	450	500	400	550	500	450	650	450	250	460
Strict Middling [2]	600	650	650	600	750	650	600	750	550	575	638
Middling [2]	800	700	800	890	1,050	750	700	900	700	700	790
Blue Stained:											
Good Middling [2]	500	800	650	500	550	600	700	650	550	350	585
Strict Middling [2]	600	900	750	650	750	750	800	750	650	625	723
Middling [2]	800	1,000	900	800	1,050	850	900	900	750	750	870
Sales for week, bales	2,286	2,006	1,632	479	8,000	3,440	5,164	1,775	2,428	9,972	[4]37,182

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] On.

[4] Total sales in the 10 markets.

Long Staple Cotton.

A continued good demand is reported for low-grade staple cottons of the shorter lengths at New Orleans and an inactive demand at Memphis for all grades. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Low Middling to Strict Low Middling, California, 1 1/16 to 1 1/8 inches	0.41
Low Middling to Strict Low Middling, California, 1 5/16 inches	.40
Strict Middling, 1 1/16 inches	.50
Strict Low Middling, 1 1/16 to 1 1/8 inches, California	.45½
Memphis:	
Strict Low Middling Tinged, 1 1/8 inches	.50

The average premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are given below. The figures are based on sales for the week ending May 22 and are for Middling cotton based on Middling short staple at 40.25 cents per pound at New Orleans and 40.50 cents per pound at Memphis.

Length.	New Orleans (points on Middling).	Memphis (points on Middling).
1 1/16 inches	650	550
1 1/8 inches	2,525	2,800
1 3/16 inches	3,750	4,500
1 1/4 inches	4,500	5,000
1 5/16 inches	.....	6,000
1 3/8 inches	.....	6,500

Advices from New Bedford state that the demand for all styles of staple cottons is very light. Sales of Middling to Strict Middling, 1-inch staple, are reported at 44 cents and Strict Middling, 1 1/16 to 1 1/8 inches, at 58 cents.

Latest advices received indicate that Sea Island cotton of No. 2 or extra choice with average staple is quoted at $1.15 per pound at Savannah.

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